

The week in London and Active week with added boost from MLR cut

ONLOCKER

IT HAS BEEN all action in the market this week with gilts showing gains of approaching 4 points while the continued forward movement in equities took the Financial Times Industrial and Ordinary Index to within a whisker of the all-time high. Moreover the trend was held right to the end, with the 1 point cut to MLR giving an added boost.

The week started with a 13-point gain in the FT Index reflecting good institutional demand, while gilts were sporting rises of up to 1 point ahead of the TUC vote on the 12-month pay rule and the possibility of a further fall in interest rates. By Tuesday a cut in MLR looked fairly certain and strong demand for a very thin market took gilts as much as 1 point higher.

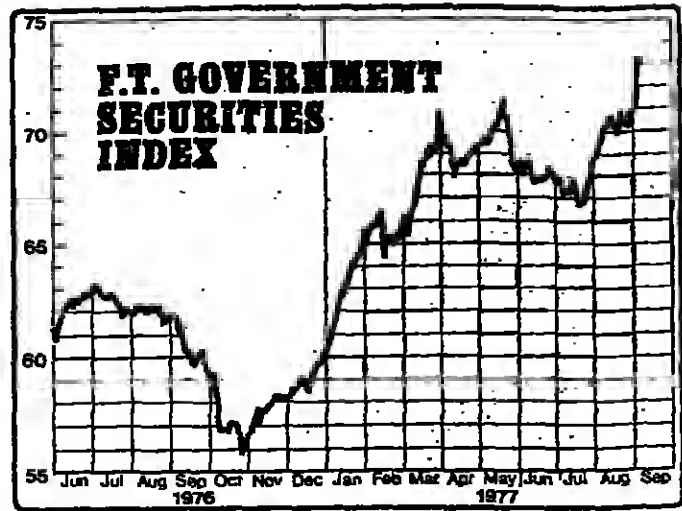
The heavy dealings in gilts continued and the market gained further momentum on the favourable TUC vote although the Bank of England did signal for only a small cut in MLR. This enthusiasm carried through to early dealings on Thursday when it became apparent that the 91 cent "lap" stock had run out while in the equity market the FT Index was only 0.7 points off the all-time high. However, from about mid-day there was some profit-taking and with the Bank of England making its second signal for a small cut in MLR both equities and gilts closed off the top. But yesterday saw a late boost brought about by the 1 point cut and the gilt market even took the announcement of a £1,000m long "tap" in its stride.

Peachey bid

Peachey Property Company has had an unusually eventful week. On Monday it announced that Mr. John Brown, former managing director of Artagen Properties, had agreed to join Peachey as managing director from the beginning of October. On Tuesday Peachey's Board received Allied London Properties' surprise £11.8m cash bid (55p per share), and learnt that the bulk of Allied's 6.3 per cent shareholding in Peachey came from the personal and family holdings of the group's former chairman and managing director Sir Eric Miller. On the following day Peachey issued two new warrants against Sir Eric, adding claims totalling £65,000 to an existing £130,000 demand.

Composites trend

With three more insurance composites reporting this week, the main trends in the sector are now becoming clear. The most important is the underwriting turnaround in the U.S. where many of the composites have major interests. Canada former chairman and managing director Sir Eric Miller. On the following day Peachey issued two new warrants against Sir Eric, adding claims totalling £65,000 to an existing £130,000 demand.



dim and Holland is particularly gloomy. Back in the U.K. the sub-index claims arising out of last year's drought continue to come in but the properly accounts look better. This year has not seen a repeat of the severe storms that hit 1976. The motor account is proving troublesome because of unexpectedly high claims frequency although recent rate increases could bring a recovery in the second half.

This week's trio, Guardian Royal Exchange, Sun Alliance and Phoenix, did not get the best of these trends. The pre-tax profits of GRE rose only 10 per cent, reflecting minimal exposure in the U.S. and the biggest proportionate European involvement of all the composites. GRE also has a big motor account in the U.K. while in Canada it took the conservative line of excluding all the threatened underwriting profit. Sun Alliance did better because of its bigger U.S. operation, the small motor and big property accounts and managed a 39 per cent gain. And Phoenix did best of the three with a 41 per cent gain on the back of a higher U.S. interest. But these results pale by comparison with those of the composites which reported in August. They were the ones most strongly represented in the U.S. and their average pre-tax gain was a full 116 per cent.

Construction sector

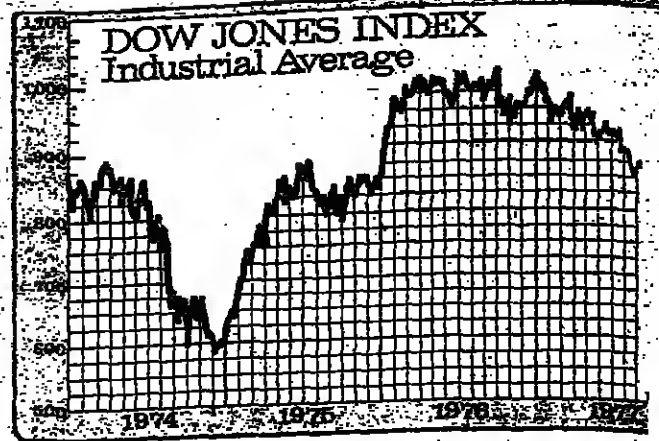
Our contracting and construction sector index has been putting up a dazzling performance of late. Over the last four weeks it has been the top performer of the All-share index.

New York Money worries

BY JOHN WYLES

NEW YORK, Sept. 9

WALL STREET investors seemed to return from their Labour Day week-end on Tuesday with at least as much guarded optimism as was apparent when trading closed last Friday. Trading, it was true, was not particularly heavy on Tuesday and Wednesday but the Dow Jones Industrial Average had managed by Wednesday afternoon to put on 17 points in five consecutive days of gain. This was a much better performance than anything seen since the beginning of July and those brokers who have consistently been trying to talk the market up gained in credibility while those who have taken a more pessimistic view kept their heads down and reserved judgment.



It has change yesterday the so-called glamour stocks were among leading candidates. IBM, Kodak, British Petroleum, among those that slipped the pressure of selling. Not that this credit tightening was greatly unexpected. It has featured in the predictions of many economists and brokers who have also said that the rate of real economic growth in the second half of the year would be a respectable four to four and a half per cent, and that the stock market is oversold. Nevertheless, investors are generally lacking in confidence about the short term and since the money supply cloud settled on the New York Stock Ex-

Mining

Gold confidence leads S. African mines to recovery trail

BY KENNETH MARSTON, MINING EDITOR

WHILE the prices of base metals and most other commodities are tending to retreat, that for gold seems to amitt a quiet air of confidence. The bullion price barely falters in the face of the regular monthly International Monetary Fund sales of some 525,000 ounces which come on top of South Africa's monthly production of just under 2m. ounces.

Indeed, the gold price has risen this year from \$194 to yesterday's \$197 per ounce. This, coupled with the ending of the previous labour shortage, has led South African gold mine earnings and dividends on to a recovery trail. Prior to this, possibly more exciting September dividends were expected from the Anglo American group's OFS mines, an encouraging curtain-raiser has come from the Union Corporation gold producers whose latest final are compared below.

Table with 4 columns: 1977 Final Interim Final Interim, 1976 cents cents cents cents. Rows include Brackets, Kinross, Lesmo, Winkels, and Winkels.

The prospect of higher income from gold, diamonds and coal for Johannesburg Consolidated balances the current year's outlook of lower income from the copper, nickel and, perhaps, platinum interests. Earnings of "Johnnies" for the year to June 30, announced this week, have been maintained at \$26.2m (£17.3m), and the dividend total has been repeated at 170 cents (112p).

They would have made a better showing had it not been for the deduction of \$6.2m for "Johnnies" share of the loss of the young Ojijahse copper mine in Namibia (South West Africa). Furthermore, the group has deemed it necessary to make a provision of \$12m against this investment and the closure of the loss-making mine is being considered.

Copper is in a particularly parlous state with heavy stocks overhanging the market, weak prices, but not those that you have to pay when your plumber needs copper tubing—and most of the world's mines either making losses or barely breaking even.

TIN OUTPUTS COMPARED

Table with 4 columns: 1977, 1976, Total (months), Total (months). Rows include Amal of Nigeria, Amal of Nigeria (colombite), Aokam, Ayer Hitam, Berjantai, Bishel Janjar, Bishel Janjar (colombite), CEM S, Ex Lands Nigeria, Gervoz, Gold and Base (tin), Gold and Base (colombite), Gopang, Kaduna Syndicate, Kamunting, Kent (FMS), Kijijigall, Kuala Lumpur, Lower Perak, Malayan, Peninsular, Petaling, Rajahmundry, St. Piran-Far East, St. Piran-U.K. (South Crofty), Southern Kinta, Southern Malayan, Songoi Besi, Supremo Corporation, Taidong, Taidong (colombite), Trochot, Utd. Tin of Nigeria, Wheel Janet.

Listed below are the changes in the FT 30-share index and its constituents based on May 19, 1977, when the index was at its record high of 543.6. Highs and lows cover 1972 to date.

Table with 4 columns: % change on 1972-77, Y'day, High, Low. Rows include Ind. Ord. Ind., Allied Brews., A.P. Cement, BOC Int., Beecham, Boots, Bowater, BP, Brown (J.), Courtaulds, Distillers, Dunlop, EMI, GEC, Glaxo, Grand Met.

U.K. INDICES

Table with 4 columns: Average week to, Sept. 9, Sept. 2, Aug. 26. Rows include FINANCIAL, Govt. Sec., Fixed Interest, Ind. Ord., Gold Mines, Dealings, FT ACTUARIES, Capital Gds., Consumer (Durable), Cons. (Non-Durable), Ind. Group, 500-Share, Financial Gp., All-Share, Red. Debs.

TV Radio

Indicates programme in black and white. BBC 1: 8.55 a.m. 'God and the Grasshopper', 9.10 The Great Grape Ape Show and Bailey's Comedies, 9.35 Why Don't You..., 10.00 Play Sport, 11.05 Flash Gordon's Trip to Mars, 11.45 'The Great Lover' starring Bob Hope and Rhonda Fleming, 12.00 Love's Intrigue (Cracked Sennett comedy), 12.15 p.m. Mackled Ice, 12.28 Weather, 12.30 Grandstand: Football Focus 12.35; World Water Ski-Off Championships (1.00); Burchley Horse Trials (1.35, 1.50, 2.20, 2.55); Racing from Goodwood (1.40, 2.10, 2.40); Rugby Union (2.50) British Lions v Barbarians; 4.40 Final Score, 5.15 The Pink Panther Show, 5.25 News, 5.45 Sport/Regional News, 5.50 Star Turn, 6.15 Dr. Who, 6.40 Bruce Forsyth and the Generation Game, 7.25 The Ouchness of Duka Street, 7.50 The Dick Emery Show, 8.05 Starkey and Hutch, 8.25 News, 8.45-9.10 a.m. Telfant, 10.45-12.00 It's a Championship Knock-out, 12.45 a.m. News and Weather for Wales and Scotland—1.55-8.10 p.m. and

5.45-5.50 Scoreboard, 10.05 Sport-Scene, 10.25-11.05 A Roof Over My Head, 12.05 a.m. News and Weather for Scotland, Northern Ireland—5.00-5.10 p.m. Scoreboard, 5.45-5.50 Northern Ireland News, 12.05 a.m. News and Weather for Northern Ireland, 7.40 a.m. Open University, 3.00 p.m. Saturday Cinema: 'City Under the Sea', starring Vincent Price, 6.00 Burchley Horse Trials, 6.20 News and Sport, 7.25 Network, 8.05 Country Game, 8.25 Mistress of Hardwick, 11.05 'House Of Dracula', starring Lon Chaney, 11.15 News on 2, 11.20 'The Fall Of The House Of Usher', starring Vincent Price, 7.40 a.m. Open University, 3.00 p.m. Saturday Cinema: 'City Under the Sea', starring Vincent Price, 6.00 Burchley Horse Trials, 6.20 News and Sport, 7.25 Network, 8.05 Country Game, 8.25 Mistress of Hardwick, 11.05 'House Of Dracula', starring Lon Chaney, 11.15 News on 2, 11.20 'The Fall Of The House Of Usher', starring Vincent Price, 7.40 a.m. Open University, 3.00 p.m. Saturday Cinema: 'City Under the Sea', 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Your savings and investments

Creative Lloyd's

ADRIENNE GLEESON

BERSHIP of Lloyd's rose 9,566 to 10,730 in 1976, whose size (beyond a minimum here are almost 4,000 try- to join this year. Given the latest profit figures of this institution of the world, published last showed a decline in the on premium income 9.2 to 5.3 per cent, it's an use which at first sight is perverse. But it isn't sarily so. Because of s three year accounting n—designed to allow for ct that claims, in particu take a long, long time le—it will be 1981 before w members of 1977 see wderwriting profits; and tures just reported relate teterminating underwriting as long ago as 1974. n't, however, just for the writing profits that the it queue up to become "a at Lloyd's"—which is well: for while the trend latest figures indicate was uated by a crop of 1 disasters in 1974, it had ne to an end in 1975. For nderwriting syndicates ising in marine business, rticular, the next two are likely to have been with shipping deep in the ce, there was too much ce capacity chasing too usiness to make for resly profitable operations. falling disastrous losses s of the kind in which rs are liable "to the they stand up in"— dould be able to keep nd soul together out of ent income. A member d's must, to qualify for mission, be able to show a wealth of at least al (though there is a form n-membership available se with £37,500). But ore than that show of is required of him for nless, of course, he to take an active part running of the syndicate ceates which he joins. ust pay over £1,900, as an entrance fee: n ever sees that again. pure underwriting.

sets in trust

MOST investors have rejoice at the recent of the market, there to by some of the letters t me, still one or two ason to regard it with t better than exaspera- t the case of unit trust t this exasperation has es voiced itself in an n-claim that the Depart- Trade should "do some- It is an understandable it one which is, I fear, n a misapprehension as deal which benefits the man-agement's responsibil-

But what they don't reckon to do is run the portfolio: they don't make the investment decisions. In some cases they will express their disapprobation if a trust's managers are investing in a fashion contrary to the stated objects of the trust—if, for example, an income fund's portfolio is being stuffed with shares on yields of under 5 per cent. There is at least one corporate trustee that reserves the right to veto investment decisions. But the trustees aren't in business to make sure that the trust makes money—or, indeed, to prevent it from losing it. They are there to make sure that the unitholders get fair play.

So if your units are doing badly and you have reason to think that foul play comes into the performance somewhere, it's the trustees you should pester first. They are, after all, paid to look after your interests—paid by the management company, to be sure, but they have to be of a size to keep them independent of their paymasters before the Department of Trade will approve them in the first place.

If, however, there's nothing but bad management to be blamed for a bad performance, then there's no point in carping at the trustees or the D of T. You could try carping at the management company, but they're not likely to be able to do better on demand. You'll probably get a long way further if you simply vote with your feet: grit your teeth, take your losses, and put your money elsewhere.

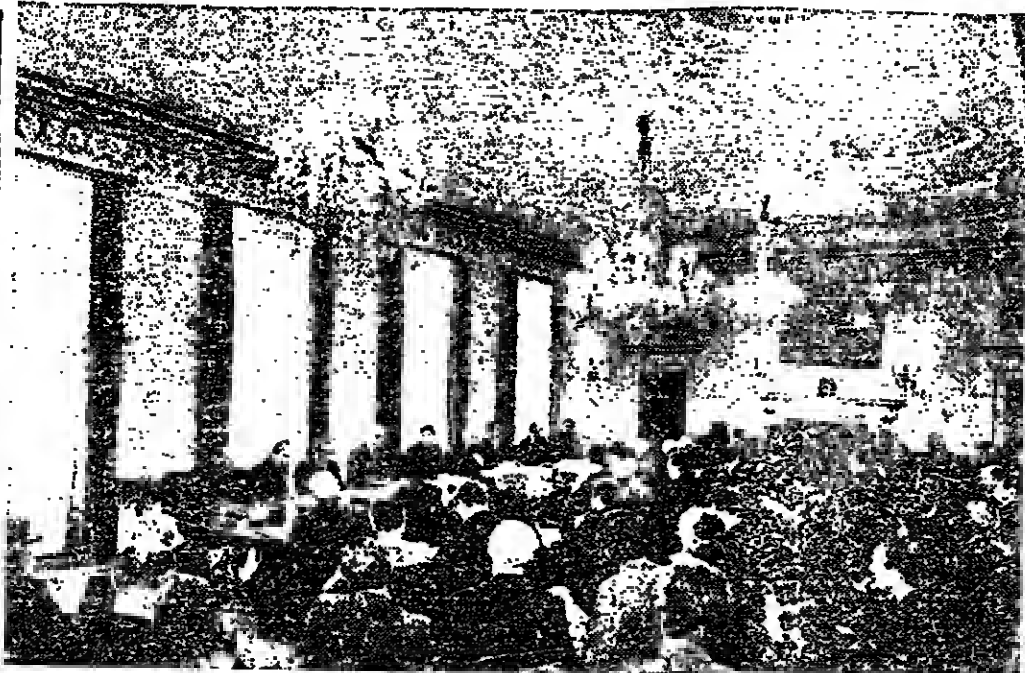
A. M. G.

house divided

RED equity principle These homes will be offered purchase, under which on long leases to council makes a combination tenants and "needy" first-time age and rental pay- buyers, and no deposit will be s so far been slow to required. According to SNW's e mark. A few local estimate, combined rent and s have pioneered the mortgage repayments are up to nd now builders Sel- 40 per cent. below conventional ulla Williams have mortgage payments, with the same sort of If the house is sold, the owner completes with the purchaser, who buys the outstand- ing half of the property from the council.

Schemes like this could help substantial numbers of would- be housebuyers—if they catch on. But so far the novelty has just deterred the councils.

MICHAEL CASSELL



Applicants for membership of Lloyd's are likely to find themselves interviewed in the Committee Room (above), an imposing place with curious antecedents. It was originally the dining room at Bowood House, the Wiltshire home of the Lansdowne family; and it was acquired by Lloyd's 20 years ago in an attempt to rectify the meanness of an earlier generation. During the 1770s the underwriters at Lloyd's commissioned a "Mr. Adams" to provide them with plans for new, or at any rate refurbished, premises. Messrs. Adams received £150 for the plans, but their implementation was considered too expensive. The best part of two centuries later the Committee of Lloyd's, then awaiting completion of their new building in Lime Street, heard that some Adam mantelpieces at Bowood House were up for sale. The architect to the new building and a member went down to Wiltshire to take a look at them, and while there discovered that the Adam dining room in which they stood was to be demolished. They also discovered that—with the exception of its height, which was rather greater—it was almost exactly of the dimensions of the committee room in the new Lloyd's building—then no more than a brick shell. So they bought it. The room—ceiling, floor, plaster moulding and all—was taken to pieces with impeccable care, numbered, transported to London and reassembled on a framework within the new committee room. History has it that the job was done so well that Lord Lansdowne, on a visit of inspection, found the floorboards squeaked in the same place as before.

Shares to ride for a consumer boom

NOW IS the time for rational investors to take another look at the companies which will benefit from refation. The scope for Government action must depend on what happens on wages, but it seems a safe bet that there are some "goodies" to come—even if we have to wait until the Budget or them.

The classic beneficiaries of refation are the retailers and the consumer durable manufacturers. This time, however, I'd leave the latter alone. They have—and it must be a cause for weeping and gnashing of teeth right now—spent the past five years building up their overseas business in an attempt to offset the periodic economic slumps at home; and while not all of them will have made of that the hash that Carpets International revealed last week, to the extent that they have succeeded they are going to get less of the benefits of refation here.

Retailers, though, are a different matter. It is probably too late to look for an outstanding performance at Dixon's Photographic, one of the very few shares to have made head- way in real terms over the five years since the peak of the last bull market. But if a yield of under 2.5 per cent, does not put good news, too, for the hire purchase boom in hire purchase—no! that there are so many of them around interests.

COMPANIES WHICH WILL GAIN FROM HIGHER SPENDING

Name	Share Price	Yield %
Dixons Photographic	148p	2.1
Currys	191p	3.3
Lloyds & Scottish	101p	5.3
Cattle's	35p	8.8
ATV	103	8.0

I'd also be taking a look at the television companies. If the advertisement breaks on my set are anything to go by, the advertisement revenue is pouring in at the moment—and they were not doing badly beforehand. In stock market terms, at least, Lord Grade has chosen the wrong moment to look for a change of image at ATV—now the most favoured of the tele- vision shares, but still offering an attractive yield and an attrac- tive spread of very healthy interests.

Is the writing on the wall for moderation?

In this Sunday's Observer James Fox analyses the growth of the National Front

The National Front is attracting attention out of all proportion to its size. At the next election it proposes to field 318 candidates - including chairman John Tyndall, who will stand in the borough where Mosley stood over 40 years ago.

How has it grown? Why has it grown? What part of the British public

responds to its overtly racist views? In this Sunday's Observer Colour Magazine James Fox examines the rise of the National Front, and meets its members on their home ground. Are they an empty threat or a serious menace? Don't miss The Observer this Sunday.



THE OBSERVER

looks ahead of the times

Finance and the family

Disposal of property

BY OUR LEGAL STAFF

I exchanged contracts for the sale of a property on February 23 last. Completion was fixed for March 31 but, due to delay on the part of the Corporation from which the purchaser was obtaining a mortgage, the actual date of completion was June 3. For capital gains tax purposes, into which financial year does the transaction fall?

For capital gains tax purposes, you are deemed to have disposed of the property on February 22, and so the gain is taxable for 1976-77. The rule is set out in paragraph 10(1) of schedule 10 to the Finance Act 1971: "10—(1) Subject to section 45 (5) of the Finance Act 1965 and sub-paragraph (2) below, where an asset is disposed of and acquired under a contract the time at which the disposal and acquisition is made is the time the contract is made (and not, if different, the time at which the asset is conveyed or transferred)." (2) If the contract is conditional (and, in particular, if it is conditional on the exercise of an option) the time at which the disposal and acquisition is made is the time when the condition is satisfied."

Transfers to Rhodesia

The mother of friends of ours who went to live in Rhodesia 25 years ago, would like to join them. Could you please tell me what money she could transfer? Since UDI Rhodesia has been treated as a special case. The normal allowances on emigration do not apply. Any assets in the U.K. would remain under permanent restriction here, and to only £25 in sterling notes per person, plus household effects and personal belongings, may be taken to Rhodesia.

However, for people over 65 a limited amount to be released monthly to help with living expenses and further sums may be released if evidence of financial hardship can be produced.

U.S. citizen's widow

The widow of an American British national, is thinking of returning to live in England. She has a tax free pension of £7,000 for herself and minor son, who is, of course, American, and his portion ceases when he becomes 18. Could you please explain what would be her tax position here?

Under the double tax agreement with the U.S., it appears that as the lady has retained her British nationality she would be taxed on her part of the pension, if she took up residence in the U.K. Her son, however, would be exempt.

Prepayment of rent

The rent of a flat I own consisting of bedroom, dining room and kitchen was registered in 1973. I greatly improved it and let it to three young men at a higher rent on an agreement and rent book. They moved out after 15 months and I let to two young women. One sleeps in the bedroom and one in the dining room, which is shared during the day. Each pays half the rent separately by cheque. I am now told that I must repay all the rent I have received over and above the registered rent. Is this so? What should I do?

You undoubtedly were and are in breach of the law by letting a flat with registered rent at a higher rate. Your remedy is permanent restriction here, and to only £25 in sterling notes per person, plus household effects and personal belongings, may be taken to Rhodesia.

to the present occupiers unless you can demonstrate that there are two lettings, one to each woman, and each requiring sharing of the whole accommodation. Similarly in the case of the previous occupiers save that you cannot be obliged to refund any over-payment which was made more than two years before the date of any claim (that is proceedings to recover the excess).

Details of shareholding

Can I for a fee ask the liquidator of a company in which I am a shareholder to furnish me with full details of my holding, as it appears in the register of members, to enable me to compute a loss for capital gains tax purposes?

As a member of a company entitled to inspect the register of members and to require a copy of the register, or part of it (Section 113(2) of the Companies Act 1948), you can, on payment, require the liquidator to furnish the evidence which you require. Section 118 of the Companies Act 1948 provides that the register is prima facie evidence of the matters required to be set out in the register. You should therefore write to the liquidator asking for a copy of the relevant entries in the register and offering to pay the proper costs of furnishing the copy.

Mooring for small craft

For at least a hundred years members of a local sailing club have laid and maintained at their own expense moorings for small craft in a port under naval jurisdiction. This year for the first time the local authority have imposed a small charge on all moorings claiming the basis of a lease presumably of the land under the moorings granted them by the Crown

Commissioners. Can they legally make such charges? Rights connected with mooring and harbouring or wharfage can be extremely complex and may depend on common law, local custom or usage and private landowner's rights, or any one of these. The rights of "Men of Bosham" were the subject of a lengthy Court action some years ago, and similar rights may arise in the waters which you mention. It would be wise to consult a solicitor who practises in the locality.

A disqualifying interest

Do you think that a retirement pensioner member of the local council, who declared an intention not to apply for travel tokens for pensioners issued by the council, would have a right to vote on the subject when it came before the council? Since the declared intention would not be binding, we think that the member who declares an intention not to apply for tokens still has an interest within the meaning of Section 94 of the Local Government Act 1972 sufficient to disqualify the vote of such a member.

Tax inspector's figures

In 1976-77 I made a total gain of £3,595 on unit and investment trust sales, and a total loss of £1,273 on industrial shares. My tax position is such that I am liable at the full capital gains tax rate of 30 per cent. The Tax Inspector, following an appeal, assessed me at £322.95. I cannot see how he arrived at this figure. Could you please elucidate the position? From what you say, your 1976-1977 capital gains tax liability was as follows:

Gain on qualifying shares and units	3,595
Gains on other assets	none
	3,595
Less: Losses (including any losses on qualifying shares and units)	1,273
Chargeable gains	£2,322

CGT chargeable at 30 per cent, on £2,322 = 696.60
Less: Credit under s.112, FA 1972, at 17 1/2 per cent, on £2,322 = 406.35
Net liability (at 15 1/2 per cent on £2,322) = £290.25

You can insist on being provided with a full explanation of the inspector's figure of £322.95. If you cannot agree, the inspector cannot impose his figure upon you. If you cannot understand the inspector's detailed calculations, you may like to send us a copy to look at for you.

Tax treatment of interest

If I obtain a loan to finance (1) the removal of trees to improve my residence; (2) professional fees for work in obtaining planning permission for residential development, could you let me know the income tax relief position?

You will find general guidance on the tax relief available for loan interest in a free booklet, IR11 (Tax Treatment of Interest Paid), which is obtainable from most tax inspectors' offices.

Item 1 probably falls within the scope of "improving" and thus should qualify for relief as a loan to improve your main residence. Examples of "improvements" are given in the appendix to the booklet IR11.

Item 2 would probably only rank for relief if the residential development were carried out in the course of a trade of property dealing and development. Business interest relief is dealt with briefly in part III (B) of the booklet.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Complaints department

BY JOHN PHILIP

THE PUBLICATION of the two statements of insurance practice by the insurance associations—the Life and the Parallels—has done much to address their complaints to the public. It is a fair way towards eliminating the relatively few positive sources of public discontent that have been identified by insurers themselves, by such bodies as the Consumer's Association, by governmental organisations such as the Office of Fair Trading, or even by journalists such as myself from letters received from readers.

On the life side, in my experience, readers' complaints have centred most frequently on the subject of surrender values: the views of most of my correspondents have ranged from the gently doubting—"the company may have made a mistake?"—to the downright belligerent—"I've paid over £750 in premiums in the last five years, but they say I can only be paid £500; can I sue, or do I have to arbitrate to get more?"

It is not my purpose this week to discuss why surrender values on traditional whole of life and endowment policies are low—have done this before and sufficient be it for to-day that low surrender values are a fact of life for the majority of traditional life offices and their policyholders. Clearly there has been and still is a deal of public misunderstanding on this issue; but from now on individual insurers will be setting out detailed information about surrender values in their policy documents—so no new policyholder should let his expectations high, only to have them dashed when he wants to terminate his contract.

This is one of the positive changes in practice brought about by the life statement of insurance practice—but of course it does not affect any documentation already issued on the millions of life contracts already in existence; so the educative process must be slow and it will be a while before complaints on surrender values are eliminated.

Turning now to complaints generally, disgruntled policyholders can, of course, and with increasing frequency, do as they have given answers that a fair percentage of these complaints stem from either a lack of clear communication by the individual insurer's staff to the customer temporarily in trouble, or from delays in getting the message across. To this extent insurance men and women are no more, less human than anyone else.

In addition to these written complaints, last year BIA's 13,500 telephone inquiries; insurance problems, of which 8,500 came from policyholders and other members of the public, many of whom had been directed to BIA by the City Advice Bureaux all over the country. Many of these phone calls, it must be emphasised, were from people simply seeking advice on where to go to insure.

BIA deals primarily with what is called generally business motor, fire, home, accident so on—leaving life and marine to the specialist associations. The number of annual enquiries is counted in the millions, even if one has just to motor and house insurance, and ignores others.

In discussions with us both the Department of Finance and Consumer Protection the OFT made it clear while there was no desire to change the law on motor and non-disclosure, it ought to do more to make protective policyholders stand their obligations in regard. So both the state of insurance practice and positive rules for the inclusion of a short statement of law with an explanation of its a material fact: so the understanding, yet another of complaint ought grade: be eliminated.

Before anyone runs away with the idea that complaints arrive by the bagful each day, let me pass on a few figures from BIA in respect of its services. In recent times, it has received around 2,000 formal written complaints a year, many on claims matters which might be described as insurance hardy annuals such as motor insurance problems, contributions for betterment in household claims settlements, and the application of the pre-existing physical defect condition in holiday travel policies.

You take this with the table, come to hand being the last club with remaining trump, dummy's diamond, fourth heart, and the el spades is your tenth trick. A game contract in again confronts you:

N	7 4 3	7 4 3
W	10 8 3	10 8 3
E	A J 4	A J 4
S	A 7 2	A 7 2
W	3	10 7 4
E	A Q 8 5	7 2
S	7 5	K Q 9 8 2
N	K Q 10 9 8 6 5 4 3	
A	K Q J 9	
S	K J 9 4	
W	10 6 3	
E	J	

Your partner in the seat deals, and after the you bid two spades, forcing for one round replies with a negative trumps, but as you seem nine playing tricks, your plunging and rebid four trumps, which closes the auction, which closes the heart.

West leads the heart, your Ace, and you have opens the bidding with one spade. West overcalls with two clubs, and North raises to two spades. South now makes a try with three hearts, and North who is not ashamed of his raise, goes four spades. West leads the King of clubs, which is won with dummy's Ace. What line of play do you suggest?

It looks tempting, as you are in dummy, to lead a heart and finesse against a possible Queen in East's hand, but this risks a heart ruff, and as the cards lie, you will be defeated. There is nothing complicated in the correct method—you draw three rounds of trumps, and then lead a low heart towards the Queen, and switches in the seven of diamonds, which is ducked in dummy. East takes with the Queen, but he cannot profitably return a diamond, so he leads a club. You ruff this in hand, and lead another heart: West plays low, but wins the next heart, and returns his other diamond.

E. P. C.

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DAVID WAINMAN

Auctions

Lock, stock and barrel

SO GREAT AUNT EMILY has departed, smiling bravely and looking a little scared, for the nursing home in Bournemouth where they will be better able to cope with her increasingly frequent falls; and you are left to dispose of the chattels of a lifetime. She has taken her own particular treasures with her, and what remains appears at first sight to be no more than decrepit armchairs and cats. What on earth are you to do with them?

Cats apart—falling instructions they probably belong to the neighbourhood, and merely recognise a soft touch when they see one—there are two ways open to you when it comes to coping with the debris. You can call in the local dealer, and get him to clear it wholesale. That is undoubtedly the quickest and easiest way of doing it. But you may be doing down Great Aunt Emily in the process. For she is, in a lifetime which stretches back to the turn of the century, quite likely to have accumulated possessions of more than sentimental or purely functional value. And it isn't necessarily going to be in the dealer's interest to tell you that.

In the alternative you can call in the auctioneers. They will, for a start, give you a valuation—though if that is all you want

it is likely to cost you Bonhams, for example, has a minimum fee of £15, Phillips a minimum fee of £25, and both charge expenses as well. In some cases, however, the valuation fee, or part of it, will be refunded if you subsequently sell through the same firm of auctioneers. Check on their practice before you call them in, because it does vary widely. Phillips, for example, does not as a general rule refund; Christie's does—if the sale proceeds exceed £1,000; Bonhams refunds up to half the fee; a provincial firm like Geering & Colyer in Kent returns the lot.

Should whatever you have in mind to sell be readily transportable, then you can have a cursory valuation for the cost of your travelling. All the major London houses, certainly, will give you an estimate of an object's value if you turn up on their doorstep clutching it. And Sotheby's has gone in for "group visits," some eight or ten times a year, to stately homes around the country, during which anyone is welcome to turn up with an object for free advice as to its saleability and a verbal opinion on its value.

The one just ended, near Alcester, has produced an estimated 4,000 visitors. If it is the contents of a house you have in mind, you must of course consider the expense of valuation in the context of your view of their value. But don't be too ready to assume that you are fit for nothing but the bonfire. Quite apart from what Christie's calls the "dusty attic" stories—Ming vases used as umbrella stands and the like—there are things that you cannot stand the sight of may well command high prices among the middle-aged and trendy. In the alternative you can call Sotheby's, for example, had a pre-war Mickey Mouse metal toy brought in for an opinion—though if that is all you want



Household objects sold by Christie's within the past four months: a Queen Anne walnut bureau cabinet; a Charles II plain cylindrical canker; a Derby oval dish; and an ebony repousse striking bracket clock by Edmund Appleby.

Phillips, though, does charge a minimum commission of £4, so that you need to sell goods to a value of at least £40 to make their choice worthwhile. The business of commissions is highly complex, not merely in respect of what people charge—which is by no means uniform—but also in respect of the services their charges cover. The big London houses charge the seller 10 per cent of the knock-down value, but Sotheby's and

Christie's make a similar charge to the buyer, too—which may or may not deter such buyers, and keep prices lower than they would otherwise be. Christie's charge covers transport, insurance and cataloguing costs; Sotheby's does not cover transport or insurance; Geering and Colyer's 15 per cent covers everything but transport. So, whether it is worth calling in a London firm depends partly on the items to be sold, and partly on the area in which you live. Sales held by provincial and suburban auctioneers will, if they are of any size (check by going along to a couple) attract in dealers who know what they are about; but obviously if you have something of very high value or a very specialised nature to sell, you'd do better

to take it to London in the hope of reaching the ultimate purchaser. A reputable local firm will advise you on that and arrange it for you—that which leaves you, of course, with the problem of identifying a reputable firm. Gossip should help, and membership of the Royal Institution of Chartered Surveyors at any rate provides you with a guarantee of sanctions. But you should, most certainly, fix a reserve price beneath which the auctioneer is not empowered to sell. You may be being unrealistic, but better the risk of that than the chagrin of seeing someone else walk away with property of yours (or Great Aunt Emily's) at what you know to be a fraction of its value.

ADRIENNE GLESON

Taxation Trouble in the courts

HEAVY CRITICISM of the judiciary is fashionable at the present time, but the little story which follows is less a criticism than an illustration how dangerously easy it is to get wrong answers to tax questions. It illustrates also how haphazard is the means of righting such wrongs.

In December 1967 Manchester Corporation commenced proceedings compulsorily to acquire the premises occupied by S. Roenbergs and Son (Tinware). The compensation to be paid to Roenbergs included a

Temporary loss of profits	5,278
Seeking and obtaining alternative accommodation, and maintaining security pending removal	635
Additional cost of transport for employees	1,075
Removal expenses	7,672
Sundry other itemised costs	2,413
	£17,073

figure representing the value of the lease, and also included

amounts for "disturbance," which are being taken or claimed by the company as set down in the table.

It should be explained at this point that although the parties normally discuss compensation under separate heads of claim, the total amount when agreed is paid as a global sum. More significantly for our present purposes, it is treated by the tax authorities as being wholly within the capital gains tax.

On the strength of a principle laid down in the Glasgow and South Western Railway case in 1887, the whole of the compensation was regarded as attributable to the land which was subject to compulsory acquisition. If the reality of the situation had been that compensation was being paid more for damage to goodwill than for loss of a leasehold, this principle could have resulted in more capital gains tax being charged than was strictly equitable. The law on this particular point has since been changed, allowing compensation to be allocated in a reasonable way over the assets

damaged, but that compensation is nevertheless still dealt with within the capital gains framework.

To revert to Roenbergs, it was accepted that the part of the compensation quantified by reference to profits lost was not taxable as income in the way that those profits themselves would have been had the company been able to make them. Another principle was therefore accepted by both parties as relevant, namely that established in the Gourley case: if a taxpayer loses earnings which would have been taxed, and receives compensation in a non-taxable form, the calculation of the amount of that compensation should be based on the potential net earnings lost, not on the gross. The amount to cover Roenbergs' lost profits was therefore "adjusted for tax."

It is worth mentioning in parenthesis that in most cases compensation for loss of profits

is treated as a trading receipt and taxed as such. This is not appropriate in the specific circumstances with which we are currently concerned, where land is being compulsorily acquired. The matter which brought Roenbergs and the Manchester Corporation in front of the courts was the quantification of the item for removal expense. Roenbergs had spent £7,672 on moving their business. That amount was treated as in their accounts an expense. The Court required whether the Inland Revenue would allow a deduction for tax purposes. A distinguished chartered accountant gave evidence that was brief, specific and unchallenged. The settled practice of the Revenue was, he said, to allow a deduction in such cases. Manchester Corporation claimed that if Roenbergs could get a reduction of tax by deducting the removal expense, then it was equitable and correct to calculate the compensa-

tion by reference to the real removal cost, that is the cost net of tax relief. Roenbergs argued the reverse, and lost. The amount of compensation held to be payable was calculated once again on an "adjusted for tax" basis.

That all sounds entirely reasonable, and not in any way inequitable. Any authority contemplating compulsory acquisition knows, following Roenbergs, that it can reduce both the loss of profits element, and the removal expense element, by a tax adjustment.

So why is the judiciary subject to criticism, and why the use of the word haphazard in relation to tax legislation? Two reasons, the parties should never have agreed that a tax adjustment was necessary on the sum representing loss of profits. The whole of the compensation, including that element, is subject to capital gains tax. The charge to that tax automatically means that "Gourley" does not apply. Compensation should be calculated gross because it is paid in a taxable form, not in one which is non-taxable.

Secondly, the brief, specific and unchallenged evidence turns out also to be wrong. The Revenue have since made it clear that it is not their practice to permit a deduction for "expense to the extent that they are reimbursed as part of the disturbance element in compensation." (This Revenue statement itself is less than crystal clear, because the reference to reimbursement appears to do with the concept of all compensation, in whatever way quantified, being received for loss of damage to assets, and therefore within the ambit of capital gains.)

Accepting the Revenue's phraseology at face value, however, there are two very good reasons why Roenbergs is wrong, but it is nevertheless the law. The likelihood of its being corrected in a Finance Act is less than negligible. The courts cannot put it right unless another case is taken before them, and taken to a court superior to that in which Roenbergs was decided. Haphazard is not hyperbole.

DAVID WAINMAN

John, in Lita



is a funny thing. In 7, where the smaller Mercedes is ten a penny, then dismissed as a car. Whereas in the owner of any kind likes to think he is slow Rolls-Royce in the pecking order.

Status Stakes

BY STUART MARSHALL

they may not seem as impressive as V8s, but in practice they are so slickly smooth that BMW's reluctance to give them up is understandable. The 730 manual-gearbox model I drove on the autobahn from Munich to Salzburg made no more than a muted hum when accelerating hard and was eerily quiet at 100 m.p.h. There was almost no mechanical noise; just a whisper of wind around the electrically adjustable door mirror and a soft swish from the tyres. Even at its maximum speed of just over 120 m.p.h. the 730 hardly raised its voice. At 70 m.p.h., which seems absurdly slow on the autobahn, it felt half asleep.

the kind of car a businessman might even look forward to driving to a meeting of his creditors. The ride is resilient but well controlled so that hustling along winding roads with less than perfect surfaces causes no loss of comfort. The smallest engine of the 7-series trio, the 728, felt every bit as good as the 730 and 733i when I tried it on French minor roads. The power steering has just the right combination of lack of effort and retention of feel which lets you know what kind of surface the tyres are running on.

The steering is a self-compensating system, like that pioneered by Saab, Audi and Mercedes, which prevents the car diving in the direction of a front tyre that hits a soft patch of road or goes flat.

The seats are firmly upholstered but remain comfortable for hours on end. BMW's much copied instrument layout is a model of its kind. The controls work with precision and the feeling you get at the wheel of the BMW is of being in charge of tireless, obedient machine that makes crossing a continent a routine activity.

Fuel consumption ranges from 24.5 m.p.g. for the 728 to 23.9 m.p.g. for the 733i and the tank holds just under 19 gallons.

My only reservation concerns the heating/ventilation system. In hot weather, there was barely enough cooling effect from the face level vents even at 100 m.p.h. Yet during an early morning drive there seemed to be masses of cool air coming inside. It all depends on ambient temperatures and air conditioning (about \$800 extra) has to be the answer.

A lot of money, perhaps. But why spoil so good a ship for a ha'porth of tar?

Golf Wadkins tames the torture track

BY BEN WRIGHT

THE SECOND World Series of Golf in its new guise, which South Africa's Gary Player ended at Firestone Country Club, Akron, Ohio, on Monday in somewhat anti-climatic fashion because U.S. PGA champion Lanny Wadkins won it so easily by five strokes, was nevertheless a great success. In taking 9th place, Spain's Severiano Ballesteros exactly matched the best-ever placing of Japan's Takashi Muraikami in 1976 as the leading victor, although the young Spaniard's design by Robert Trent Jones, five shots better in easier times in 72-hole events. In five different tournaments, the 16th hole, known as The Monster, was shortened to 575 yards to encourage the players to gamble with their second shots over the pond in front of the Talwan, who finished 13th, hit two more wooden club shots so successfully in Sunday's third round on his 28th birthday.

84 inches tall and weighs only just over 11 stone, broke heavy-weight Ray Floyd's record 72-hole aggregate of 288—set in 1969 and expected to stand for ever—by a single shot with a hole from 30 feet and then missed from 5 feet. The turning point came on the 9th green. Weiskopf again lipped out his birdie putt, this time from 25 feet, but Wadkins made no mistake from 15 feet for his birdie three. It was then Weiskopf who cracked as his rival went from strength to strength. Next week Wadkins becomes the second player—Jack Nicklaus is the other—to have won the U.S. Amateur and PGA final round partner for little his country in the Walker and Lanny. The two frequently Ryder Cup matches and Eisenhower Trophy competitions. White on the subject, Nicklaus, who tied for fifth place with Floyd and Player on Monday, thus pushed his career earnings at Firestone alone

Yachting All eyes on Courageous

IT'S A BATTLE of secret weapons as the final countdown to this year's America's Cup yacht race begins in Newport this week-end. The 12-metre yacht selected to defend the trophy against the 23rd challenge in its history is experimenting with a new "slippery" paint for its hull while the challenger from Australia is hoping for an extra fraction of speed from a new suit of sails.

Courageous, skippered by Ted Turner, is the defender, as it was in the 1974 series (only the third boat in the 107-year history of the America's Cup to defend twice in succession). She is in the Klog's Point syndicate which also built and campaigned Ted Hond's Independence for this series. In Thursday's work-up race against Courageous, Independence seemed to be going the better, even though she had been beaten in the defender elimination trials.

Now Turner has to decide if it is worth taking the yacht out of the water to be painted over the week-end before the first critical race at noon next Tuesday. Alan Bond, captain of the Western Australian

and yet which has brought Australia to Newport and successfully beaten the other would-be challengers from Sweden, France and Eastern Australia, is pinning his hopes on the new suit of sails just flown in from the Antipodes. It is symptomatic of the intensity of 12-metre yacht racing that the fraction of a knot greater speed that such comparatively minor changes might bring could be crucial in a series where a 24-mile contest can be won or lost by a couple of feet.

But all now seems set fair for the 23rd attempt since 1870 to remove that huge trophy from its bolted-down position in the New York Yacht Club. The weather in Newport is ideal; the latest news of Hurricane Clara is that she is veering off into the Atlantic and very unlikely to influence the conditions along the New England coast; and the harbours of Newport are crammed with the fantastic armada of boats which will follow this most extreme—and expensive—form of yacht racing.

Chess

KORCHNOI's runaway win in his 16-game world cup semi-final against Polugaevsky (USSR) are often repeated as a run of high level Polugaevsky's time suspect under pressure combination of these gave Korchnoi a position in the match. Korchnoi has always been a strong player, but this slight loss of time is outweighed by the long-term weakening of the black king's defences.

Athletics Collapse of the old guard

THE BRITISH athletics season, which wound virtually to a close with last night's Coca-Cola meet at Crystal Palace, has been something of a muddle. The international calendar these days is check-book with rival meetings, and promoters the world over tirelessly bombard the top stars with offers of fame, travel and "expenses" (some, in the U.S., earn up to \$1,000 per meet).

Tennis Machine Miss

THE CHRIS EVERT show rolls relentlessly on. As she beat Wimbledon finalist Betty Stove 6-3, 7-5 in the first of the semi-finals to enter the last round of the U.S. Open for the third year running, Miss Evert extended her run of consecutive wins on clay to 112 since she last lost four years ago.

Eventing Lucinda going strong

THE GERMAN has established a strong position at the end of the dressage phase of the European Horse Trials Championships at Burghley yesterday, with their team lying in first place and two of their riders occupying the first two individual positions in the championship.

Machine Miss

Miss Evert's accuracy and lost her serve, this time without winning a point. Despite saving two more match points in the next game, finally, after an hour and 21 minutes, she netted a backhand to end her hopes of being the first Dutch girl to reach the singles final here.

Machine Miss

There was another record established this morning when Renee Richards, the transsexual who lost in her opening singles to Virginia Wade, entered the final of the women's doubles.

Machine Miss

European champion and this year's Badminton winner, Britain's Lucinda Prior-Palmer (31.75), riding George.

ENTERTAINMENT GUIDE. A large section containing listings for theatres, cinemas, and clubs. It includes showtimes, cast members, and brief descriptions of various productions across different venues.

Gardening

Rewards for love and care

BY ARTHUR HELLYER



plants, able to fill 5-inch pots by the time they start to flower in the autumn of next year.

Cyclamen persicum grows wild on Aegean islands and is hardy enough to be grown outdoors in some mild parts of Britain. The gardeners bred from it have become a little more tender through many generations of greenhouse cultivation but even so require very little artificial heat. So long as the temperature does not fall below 7 degs. C. (45 degs. F.) they will thrive and they are actually better without artificial heat than with it. Another good point is that they do not require high levels of light and can be grown in windows if no greenhouse is available, the main drawback being that the light will all come from one side and the air will be rather dry. The first can be overcome by turning plants a little every few days, the second by standing pots in larger containers packed with damp sphagnum moss or peat which will maintain a moister microclimate around the leaves.

Germination is always rather slow and often irregular. Do not be alarmed if nothing appears for several weeks and then only a few scattered seedlings. More will follow, perhaps

over a period of several months, and the wise thing to do is to lift out the seedlings carefully with a pointed stick as they appear so that they can be given more room, leaving the seed pan as little disturbed as possible until it is quite clear that no more cyclamens can be expected.

Seed can be germinated and plants grown on in either soil or peat composts. I have a preference for the former because soil can retain a greater reserve of food and so plants are less likely to be starved if one has forgotten or been unable to feed them. But peat composts are clean and light, very convenient indoors and they have a spongy texture which cyclamens enjoy, so much so that I always add a little extra peat for them even in John Innes type soil composts.

It is at the two-leaf stage that the seedlings should be pricked out into seed trays or shallow boxes, using a similar, low fertiliser compost to that in which the seed was germinated. This should be kept just moist during the winter and it is unlikely that any further move will be necessary until March. Then the seedlings will need to be potted in specially prepared pots in a slightly richer mixture such as a peat potting compost or John Innes No. 1. By mid-June these small pots should be well filled with roots and the plants can move on to 5-inch pots and a richer mixture, such as John Innes No. 2. Peat composts offer no such choice because peat is not as good as soil at holding chemicals and regulating their release. So if you opt for peat it will be necessary to start supplementary feeding earlier than with soil composts, probably after six to eight weeks in the 5-inch pots.

Since cyclamen do not like intense heat or dry air at any time, they are really better out of the greenhouse from June or September, either in a frame or standing outdoors in any place where they will not be overlooked. For until old cyclamen plants which rest in summer, seedling cyclamens must be kept growing non-stop from the time they germinate until well after their first flowering. Only then, a full year and a half after seed sowing, will the leaves start to die down, a signal that water should be gradually withheld so that the large bush-shaped tubers can rest and ripen. Cyclamen will live for years getting bigger and bigger but never dividing or producing offsets. Increase in numbers is solely by seed.

Travel

Some sun and fun

BY PAUL MARTIN

THE ISLAND of Barbados has been a benign Caribbean climate and pleasant halmy breezes temper the heat of the day, blowing in over the 30-odd miles of fine sandy beaches that run in an almost unbroken succession around the coastline. To that physical warmth you can add the genuine friendliness of the Barbadians themselves.

Returning there after a gap of six years, I found many things, including that genuine spirit of welcome, happily unchanged. You still drive along lanes rather than major roads cut between the high banks of sugar cane and still hearing the somewhat grandiose title of highways but, although its location has not been changed, you no longer fly into Seawall but touch down at Grantley Adams International Airport. Delightful as the island is at all seasons, the contrasts are obviously greater during those months when we rarely see the sun and when the air is a January evening after a seven-hour flight with International Caribbean Airways from Gatwick via Luxembourg, coincided with their cricket season.

The radio in the taxi gleefully recounted great havoc being wrought by Barbados against Jamaica in the Inter-Island competitions. Three of us, travelling together and fairly addicted to cricket, immediately struck up a rapport with the driver in an island where Sir Garfield Sobers reigns supreme but, after learning in our dismay that the massacre was taking place in

Jamaica, we compromised by going along on a sunny Sunday afternoon to watch the final match in a local series.

There was absolutely no question of playing for a draw and we had the added delight of cheating the calendar and season as, after being invited into the welcome shade of the pavilion and collecting some cool local beer, six after six marked a splendid opening partnership from the Queen Elizabeth Hospital side.

It's not only cricket, however, which marks the links with Britain in an island divided into a series of parishes with very familiar names. Here are St. John and St. Peter, St. Michael and St. George among others and, while on a very much smaller scale, Nelson in another Trafalgar Square is one of the focal points of the capital, Bridgetown. Carriacou, a resounding nautical term, leads in from open sea almost to the centre of the small town.

Bridgetown does not claim to be a resort and the leading hotels and several new apartment blocks are scattered around north and south-east of the capital. The tourist authorities have a strict conservation policy and I was delighted to find the high-rise element conspicuous by its absence. In comparison with every other major tourist destination, they have been to develop their own low-season tourist trade which roughly corresponds to our



A west coast beach of Barbados.

British summer. Barbados is attractive at almost any season as the climate is stable and the temperature varies by only some 10 degrees F throughout the year.

While the distance and the relatively high air fares make Barbados a fairly expensive holiday destination, prices are considerably reduced during the low season and an increasing number of package arrangements provide accommodation in apartments on a self-catering basis.

Laker Air Travel quotes £256 for a 14-night holiday at the Monterey Apartotel at St. Lawrence in November on the basis of four people sharing an apartment. This includes the return flight from Gatwick via Luxembourg to Barbados in a DC10 or Boeing 707.

Some of the most attractive hotels, including Sandy Lane and The Coral Reef Club with

accommodation in air-conditioned cottages and suites, are north of Bridgetown on Highway 1 and face out to the almost unbroken expanse of sandy beach protected from the prevailing wind.

Rankin Kuhn lists from £415 per person, based on two people sharing a twin room with half-board, at the Miramar Beach Hotel for a fortnight's holiday until December 15. Another long-haul specialist, Knuonni-Houlders, quote from £314 for a two-week summer holiday at Sand Acres Apartment Hotel on a self-catering basis.

My own return to Barbados coincided with the reopening of the famous Sam Lord's Castle Bajan's themselves. I had been recently acquired by the American Marriott Corporation. While they now call it their Barbados Resort, I am sure that it will continue to be known as Sam Lord's although it was Long

Bay Castle when the celebrated pirate-dandy resided there. The extensions to the castle, which fully conform to the island's conservation policy, are in excellent taste with a pleasant open-air restaurant and bar as well as apartments pleasantly landscaped around the new pool. A gap of six years before paying a return visit can sometimes produce feelings of disappointment and even despair. I was delighted to find that the hand of the developer had not deserted the fair island of Barbados and that the warmth of the winter sun was still fully echoed by the warmth of the Bajan's themselves.

ADDRESSES: Barbados Board of Tourism, P.O. Box 100, Bridgetown, Barbados. Tel: 463-1111. Fax: 463-1112. Laker Airways, 100, Strand, London WC2R 0DA. Tel: 01-837 1234. Knuonni-Houlders, 17, Grosvenor Street, London W1A 3AB. Tel: 01-734 1234. Sand Acres Apartment Hotel, 17, Queen Street, London WC2R 0BA. Tel: 01-837 1234.

Industrial evolution

THE INGENUITY inspired by tourism is quite astonishing. The suggestion, say, a dozen years ago, that one should go on a holiday outing to a disused mine or an old iron foundry might well have met with some surprise. Nowadays, not only do tourists flock in their thousands to such places, but the British Tourist Authority awards them special trophies, plaques and commendations.

A 19th century Welsh slate mine, for example, won the top "Come to Britain" award in 1976. In 1973 it was the Ironbridge Gorge Museum, spread over six square miles of industrial revolution country along the banks of the Severn; in 1974, it was the Welsh Canal Exhibition Centre at Llangollen; in 1975, the National Railway Museum at York; and, in 1976,

the National Exhibition Centre at Birmingham, which may be more industrial than archaeological, but which continues to be an insatiable curiosity as to how things work (some things more than others, of course).

Being insatiably curious as to how things work (some things more than others, of course), it is a trend which I greatly welcome. As many of these industrial archaeological sites include areas in which you can see things in action or better still, participate yourself, they also have a very wide age-range appeal. And many of them are not too dependent on good weather.

A couple of years ago, I went to Wales' award-winning Llech Watlle Slate Caverns at Blaenau Ffestiog, hard by another popular relic from the industrial era, the Festiniog Railway. This used to carry the slate

down to Porthmadog harbour and to-day is a most scenic tourist route.

Such was the lateness of the hour and the popularity of the Gaverns on that sunny Bank Holiday that we had to renounce our visit; but we found other slate caves that were thoroughly fascinating just across the road at the Festiniog Mountain Tourist Centre (BTA Special Commendation). As museum here industrial and social history (the caverns and quarries quarrymen's cottages) can be viewed in true relation to geology and ecology as one surveys the way in which man exploited the resources—and ravaged the landscape—in the process. And

yet, like the old wool towns of Yorkshire, and the canal banks of the industrial Midlands, they have their own curious beauty, which brings out the school Shropshire's Ironbridge Gorge (and even schoolgirl) in Museum, which I have not yet visited but which I hear is a fair indication of the number of particular features, not least of which is the world's first bridge of iron, built in 1779 without nuts, bolts or rivets. There is also Blist's Hill open air museum (mines, steam engines, workshops, printing works), Coalbrookdale's museum of iron, the old Tar Tunnel oozing with bitumen, and the new Coalport China Works Museum.

In terms of variety within the confines of one site, the open air museum of 200 ages by the Benllyn Hall, near Stapley, County Durham, would take some beating. Here the aim is to re-create the everyday work environment and life style of the North-East of 5-10 decades back, from coal and lead min-

ing to shipyards and steelwork and all the paraphernalia of early rail and other transport. The English, Wal or Scottish Tourist Boards, any of the regional tour boards are good sources of information. As far as the region are concerned, some obvious have more industrial-archaeological potential than other, as well as more awareness of the tremendous possibilities that lurk among their fact chimney pots and rust engines.

Address: English Tourist Board, Grosvenor Gardens, London SW1W 7TH. Tel: 01-837 1234. Scottish Tourist Board, 23, Ravelin Terrace, Edinburgh EH4 3DU. Tel: 01-734 1234. Welsh Tourist Board, Welcome House, Llangollen, Ceredigion, Powys, Wales. Tel: 01-734 1234.

SYLVIE NICKEL

I FEAR THAT nowadays most people buy their cyclamen in winter as flowering plants and do not raise them at home from seed. This is a pity for two reasons: one that it costs more, the other that it deprives them of all possibility of enjoying some of the most attractive varieties. For commercial growers of cyclamen have become completely heguled by size and breeders, who make more money selling seed to them than to amateurs, have responded by producing cyclamen with ever larger but increasingly clumsy flowers. Some of the new races bear little resemblance to the graceful, old-fashioned cyclamens with flowers that always made me think of butterflies with half-folded wings. Nowadays the corolla lobes are often spread out widely, which certainly makes the flowers look larger but almost completely destroys their elegance, and in some the natural twisting of the petals is so exaggerated that they look like propeller blades.

The search for size has also brought another casualty—scent. The wild Cyclamen persicum, from which all the greenhouse races have been developed, can fill a greenhouse with its delicate sweetness, not a strop perfume to be compared with jasmine or freesia but very pleasant and refreshing. Only a very few of the large-flowered strains have retained this perfume and, though a few breeders have gone to some trouble to recapture it, scent carries no premium price in the market place and the big pot plant producers pay no attention to it.

So if you want graceful, well-scented, sweetly-scented cyclamen you simply must grow them yourself from seed. It is not difficult but it does take a full year and it is particularly hard to find seed. Hursts, the wholesale seed producers, market a strain named Scatentation in their well-known Garden Pride packets which are on sale in most garden centres. Suttons of Troquay, Ungwins of Histon and Dobies of Llangillan each have a sweet-scented strain and there are certainly others to be found by anyone who cares to study the seed lists carefully.

Seed can be sown at any time from August to February but it germinates best in a temperature around 15 degs. C. (60 degs. F.) and it is much easier and cheaper to maintain this now than it will be in winter. Another merit of an early start is that it gives time for the seedlings to grow into big

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Girls who will be under fourteen years on 1st September, 1978.
Girls who will be under thirteen years on 1st September, 1978.
Miss F. Hughes, Secretary to the Headmaster, will be glad to send you a copy of the school prospectus, details of fees, examination and entry forms on request.

COMPANY NOTICES

GAIN & CHAYES LIMITED
NOTICE OF MEETING
NOTICE is hereby given that the Annual General Meeting of the Company will be held at 11.00 a.m. on Wednesday, the 14th day of September, 1977, at the offices of the Company, 25, Fenchurch Street, London, EC3A 3BQ, for the purpose of conducting the following business:
1. To receive the Directors' Report and Accounts for the year ended 31st August, 1977.
2. To transact any other business which may be brought before the meeting.
3. To appoint the Auditors.
4. To consider and, if thought fit, to approve the proposed Special Resolution proposed as a Special Resolution of the Company.
5. To consider and, if thought fit, to approve the proposed Special Resolution proposed as a Special Resolution of the Company.
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All enquiries to: E. J. Dorner, Cinema Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-243 8000 (ext. 670).

Goodwood at work

I HAVE been going to Goodwood for quite a few years now. And not only to the horse racing, dressage championships and the ancestral home. I was an aficionado of the motor circuit in the days of Stirling Moss, Mike Hawthorn, Roy Salvadori and other greats who drove what was then a slower version Formula 1 car. Even so it was still pretty hairy going down the Lavant Straight and negotiating the chicane.

Normands invite you to test drive the new range of Mercedes...

The ninth Duke of Richmond and Gordon founded the Goodwood Motor Circuit, using the perimeter track of the war-time Westhampnett airfield. Motor-racing was always his aced— he won the second 500-mile race at Brooklands in 1930. Motor-racing at Goodwood flourished from 1948-1966, and it was only the danger of accidents to spectators which grew more likely as speeds increased, which caused it to finish.

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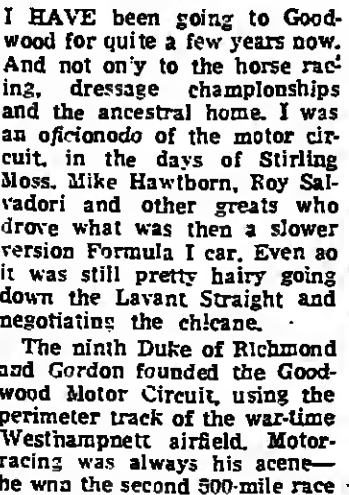
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Lester Piggott on Mrs. G. F. Getty's Arctus winning the Sussex Stakes in glorious Goodwood week this summer.

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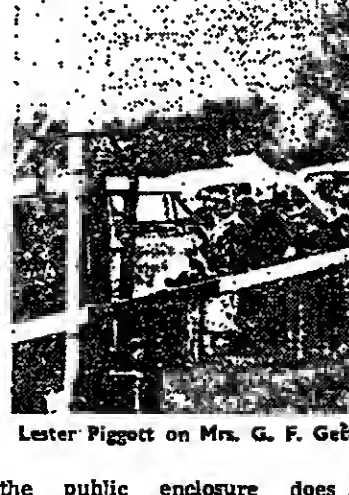
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There's

How to spend it

مكزامن الأصيل

by Lucia van der Post



TEN YEARS OF MAKING FACES

Ten years since JOAN PRICE was the first Face Place, where you were free to try out a wide range of different make-up and could only advise independent of any home. Here she describes some of the changes she's seen.

ING back over the ten years I first started the Face Place, it is surprising how much looks have changed. It brings home the point that one is inclined to forget, that in fashion, the looks and rules which are continually changing, the pace of change is slower.

result, I often find that women come into my shops are less aware of changes than they are with, skirt lengths or hairstyles. The lectures make this point very clearly: note the heavy-looking eyes (the picture on the left), the combed hair, pale frosted lips and powdered complexion.

ou can see the 1977 face is very different from the sixties face: then

most of my customers wanted to be shown how to put on false eyelashes, and black and dark brown "wet-look" eye liners were best sellers. Lips still had a ghostly-pale look. Hair was teased and backcombed to the brittle consistency of candyfloss with a spray of lacquer to keep it tidy.

The make-up look that is popular to-day puts equal emphasis on eyes and lips using cosmetics with built-in shimmer, smoky toned crayons and shadows with pearl-flecked gloss for shining up eyelids and rich, dark lip tones in plum, red, burgundy and bronze. Flat-looking complexion have gone and instead you have to model your face to give it light and shade using high-lighters, blushers and shadders.

Here is an easy guide to the ins and outs of the 1977 face:

eyes
OUT: heavy pencilled eyebrows, thick near the nose and thin at the ends,

vampishly arched like a '50s screen siren.
IN: well-shaped brows in a light-looking arc that has a gradual sweep, lightly defined and brushed into shape. Most people's eyes look larger without heavy-looking brows.
OUT: chalky looking white powder shadow on the bone underneath the brows and pastel blue or pale green shadow with noticeably drawn-in dark eyeliner extended at the corners. Noticeably false eyelashes.
IN: lots of coloured eye crayons and shadows chosen to go with the colours you are wearing. Pink pearlised eye gloss on the browbone, subtle shading and Kohl pencil inside the rims of the eyes. Plenty of non-smudge mascara.

complexions
OUT: heavy-looking pink or peach toned foundation and matching powder that goes orange after you've worn it for a while.
IN: a light hiscuit or cool beige toned foundation or fake golden tan, with

pearl highlighter on the top of your cheekbones near the eyes and matt shiner in a brown tone under the cheekbones to give a sculptured look to the face. Remember that tawny terra-cotta toned blushers tend to look more natural than rosy pinks. Try using a pearl-flecked finishing powder without any colour, to "set" your foundation and give a polished look to your skin.

lips
OUT: chalky-looking pinky pearl lipstick or dry, cyclamen red "lodeline" style lipsticks that contain a lot of stain.
IN: glossy lipsticks with plenty of vivid colour and a see-through shine.

hair
OUT: the tidy, every-hair-in-place look, bouffantly high-combed and lacquered.
IN: the kind of style you run your fingers through and shake into place, lightly permed and relying on a good cut.

NG your own soft cheese is just about as simple as making yoghurt—and even fun. It makes you feel wonderfully homely and self-sufficient, and the results make me my home-made cheeses sorts of sweet and savoury and cream cheeses.

Soft cheese seasoned with coarse salt and fresh basil makes a fresh and stuffing for tomatoes. Sprinkled with a good grinding of pepper and accompanied by crisp green salad and hot bread, soft cheese makes a perfect summer lunch. Soft cheese is equally good served with a soft bread and a little oil: it can be used to replace whipped cream in puddings, to make lovely flavoured summer soups. Of course, it is an important part in cuisine minceur.

Soft cheese is made by draining milk or cream, removing some of the whey or whey. Whereas hard cheeses are pressed to extract the whey and are then aged for several weeks or

Fromage blanc and all that
BY PHILIPPA DAVENPORT

is done by heating in the case of cottage cheese, or by dripping through butter muslin for soft cheese.

A neat kit is now available from Marika specifically designed for those who want to make cheese at home. It consists of two packets of freeze-dried cheese starter, a bottle of liquid cheese rennet, a large piece of butter muslin and brief instructions on making cottage and soft cheeses. I have been using the kit for several months with considerable pleasure and strongly recommend it. However, since a temperature control is crucial, I think a cooking thermometer and a room thermometer are other essential pieces of equipment for successful cheesemaking—but perhaps I am particularly bad at gauging temperatures accurately. Scrupulous hygiene is the other must for consistently high-quality results.

Using the Marika kit and my thermometers I have experimented with all sorts of milk and tried various different temperatures and methods. Given below is the recipe I like best and find most successful: I have now adopted it as my standard method for making soft cheeses.

But first a few words about the choice of milk and some comparisons between my cheeses and commercial brands—particularly those sold under the name fromage blanc.

Fromage blanc simply means soft cheese. Under British regulations soft cheeses (which are also sometimes called curd cheeses) are sub-classified as follows. They are called soft when their fat content is below 2 per cent, low fat soft cheeses when the fat content is between 2 per cent and 10 per cent, medium fat soft cheeses when they contain between 10 per cent and 20 per cent fat and not more than 70 per cent water; and full fat soft cheeses when they contain not less than 20 per cent milk fat and not more than 60 per cent water. Rather confusingly, the labels on French commercial cheeses give different figures. This is because we calculate the fat content as a percentage of the whole cheese, whereas the French measure fat content as a percentage of dry solids only.

Bon Bel is fatless and therefore classed as a skimmed milk soft cheese. It contains 85 per cent moisture and costs about 3.77p per ounce. I think it tastes perfectly horrible and is a waste of money. A fatless cheese made at home, using a skimmed milk powder reconstituted with water, works out considerably cheaper and tastes less unpleasant.

Frankly, I think M. Guérard is the ship for low fat soft cheeses. Taste infinitely better than fatless ones and I suggest you aim for one of these if you want to keep calories low yet have the taste buds reasonably satisfied. You then add cream and leave the milk at room temperature. When the curds are set, some of the whey is drained to give the cheese a firmer consistency and the flavour slightly. This

the cup into the milkpan and stir again vigorously to blend evenly. Pour all the milk into the warmed bowl and stir in five drops of cheese rennet. Cover the bowl with a piece of clingfilm and swaddle it with towels to maintain a constant temperature of 68-70°F.

The milk will take about 24 hours to sour and coagulate firmly—exactly how long depends on the temperature. Prick to spoon out six tablespoons of the curd. Place each spoonful in a separate sterilised airtight container and freeze (these will be used as starters for future batches of cheese). Simply refrigerate the starters and use them as you would deteriorate of quality and subsequently inconsistent results when making later batches of cheese, but you can store the starters in the ice-making compartment of a fridge.

Line a sieve with butter muslin and suspend it over a bowl. Spoon the remaining curds into the lined sieve, taking care to break the curds as little as possible. Leave in a cool place to allow some of the whey to drip away (you can use the whey for baking such things as scones). Let the cheese drip for 2-3 hours. Then scrape the cheese from the muslin into a bowl (boil the cloth to sterilise before re-using) and cream the cheese with a fork until quite smooth. Cover and refrigerate or use straight away. It will keep for about five days but it is most delicious when really fresh.

To make subsequent batches of cheese, use the starters you have frozen. For the first five batches do not boil the milk, just heat it to 68-70°F and use the starter and then the cheese rennet. Unboiled milk seems to give better flavour and better yield, and the incubation time can be reduced to 8-10 hours. But, when you use the sixth starter, you should boil the milk, cool to 68-70°F and use the longer incubation time one more time in order to make and freeze a fresh batch of high quality starters.

The Marika cheese-making kit is available from Harrods health food department or by post from Marika Cultures, 11-21A Queo Caroline Street, London W8, price £2.75 (p and p 12p). Extra cheese cultures are also available from Marika Cultures, as are cultures for making your own sour cream, buttermilk and yoghurt. The cultures are sold in pairs and are £1.55 per pair inclusive of postage and packing.

The drawings used in Philippa Davenport's article are taken from Making Cheese by Susan Ogilvy and any reader who is inspired by Philippa's article to take up making soft cheese might like to progress from there to making hard cheese. Susan Ogilvy's book makes the subject seem deliciously simple and inviting and the clear line drawings all serve to encourage even those who are not very confident about embarking on new ventures. Making Cheese is published by Bantam, costs £3.75 and can be bought from Diversions, 68/72, Marylebone Lane, Wigmore Street, London, W.1. It also sells a large selection of the equipment you will need for making the cheese itself.

Rising to the occasion

A few years ago now I wrote a piece about the packet breads readily available on the market and ever since then I've always kept several on hand in my kitchen cupboard. However, I'm still amazed to find people who don't seem to know they exist, or if they do, feel they must be very synthetic-tasting.

I wouldn't claim that they are as good as the best home-made bread and certainly my family prefers bread from our own good local baker but in emergencies, like this present week, packet bread-mixes are an exceedingly useful standby.

I haven't had time this week to retest all the various brands on the market but the Ever Ready Bread-Mix from Prewetts is the one I normally keep for emergencies at home. I'm also a fan of the traditional Irish Brown Bread Mix but it is much harder to find and is more of an acquired taste, being rougher and more crunchy than some people like.

For those who have been caught unawares this week (and judging from the scenes in my local baker, plenty of people have) and have decided that now is the time to learn to make their own bread, Cranks, the health food shop sells a Cranks Bread Box which is useful introductory too to the subject. For £2.75 (p and p 12p) it weighs 10 lbs but they will send it by post though that adds £1.25 to the price) you get a selection of different flours (wholemeal, rye, whole wheat, cracked wheat etc.), bran, raw sugar, sea salt, dried yeast, poppy seed and sesame seed, as well as a bread recipe leaflet. Buy it or order it only from Cranks Wholegrain Shop, 37, Marshall Street, London, W.1.

If you aren't near Cranks and need to solve the bread problem now, here is Cranks recipe for wholemeal bread based on the Grant Loaf Method.

1 lb wholemeal flour, 13 ozs (just over half a pint) water at blood heat, 1 heaped teaspoon sea salt, 1 heaped teaspoon brown sugar, 1 oz fresh yeast (if unobtainable use dried yeast, following instructions on packet).

Mix salt with flour (in very cold weather warm flour slightly, enough to take the chill off). Mix yeast and sugar in a small bowl with a quarter of a pint of the water (blood heat). Leave in a warm place for ten minutes or so to froth up. Pour yeast liquid into the flour, and gradually add the rest of the water. Mix well, by hand is best. Put the dough into a two-pint bread tin (a round cake tin can be used if necessary) which has been greased and warmed. Put the tin in a warm place, cover with a cloth and leave for about 20 minutes to rise until the dough is within an inch of the top of the tin. Bake in a moderate oven (400°F or Gas Mark 6) for about 35-40 minutes. Allow to cool for a few minutes and turn out onto wire tray.

Keep the log fires burning

IN BRITAIN we associate wood fires with an open hearth piled high with logs, loas on charms and cozy associations but rather short on enough of the right kind of heat. On the Continent, where winters are normally severe enough to force Continentals to take the matter of heating seriously, the woodburning stove is an everyday object, found in many homes. The enclosed stoves have many advantages over the open hearth. The chimney is normally sealed off and a connecting flue installed. The heat does not, therefore, largely disappear up the chimney, nor does it produce the draughts that open hearth fires do when the warm air drawn up the chimney is replaced from the cold outdoors. The stoves are designed to burn wood slowly and efficiently and though they undoubtedly need more care and attention than gas or electric central heating, they can be kept alight 24 hours out of 24 and need to be cleaned out only about a couple of times a month.

The overwhelming advantage, however, that they offer is cheap and abundant fuel. It looks as if the energy crisis will be with us for at least as long as we can predict so it makes sense to use a fuel that is so easily gathered.



This is the largest of the wood-burning stoves from the Norwegian firm of Jutul. Made like all the stoves, from cast-iron, it has sliding doors which are operated by a lever. There is no need to clean it out every day like an open-hearth fire, nor does it need riddling. The bed of ash is used as a base for the

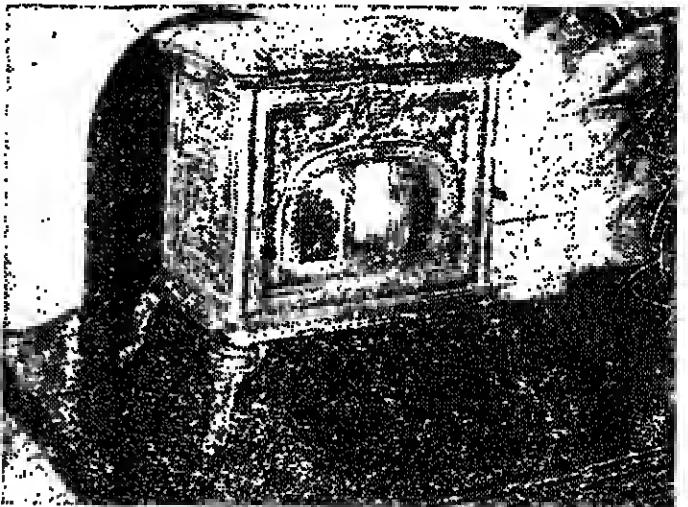
The fuel

The wood-burning stoves take any available wood and they all give out roughly the same amount of heat. Wood does not, of course, give out as much heat as an equal weight of coal; nearly half as much in fact. However, given that in Britain there is about a million tons of wood available each year which isn't suitable for anything else and that on top of that Dutch elm disease unfortunately means that about another 1m tons will become available every year, it makes sense to use it to some good end. It has been calculated that the average wood-burning stove would use about two tons of wood per year and at about £10 per ton, air-dried and delivered if you have to buy it, this is cheaper than any other fuel.

If, like us, you have a dead elm tree and want to use it for fuel it can be fairly expensive if you hire people to take it down and saw it into logs (we were charged £100 for the cutting down and have an estimate of another £20 for sawing it into logs) but it is, in my view, better than letting it go to waste.

Chain saws need careful using but can be hired easily for about £10 a day almost everywhere and are a cheaper answer to the problem. If you want to hire somebody else to do the job look in the yellow pages of the telephone directory under tree contractor, forestry consultant or timber supplier.

To burn well, wood should of course be dry—hence the little wooden huts or sheds so commonly seen besides the Continental house. Wet wood produces much more smoke than dry and burns much less efficiently. It takes about 12 months storing in a dry, properly ventilated place for wood to become ready to burn. Obviously wood is the ideal fuel in country areas, but what about smokeless zones in urban areas? In a smokeless zone you would be wise to check with your local authority before embarking on such an installation.



Le Select, despite its French name, is made in Britain for Home Stoves Limited of 113, Warwick Avenue, Maida Vale, London, W.9. Delivery takes about three weeks, colours available are jade green, blue or brown enamel or plain black cast iron. Le Select is £243 in enamel, £187.38 in cast iron. A back boiler, suitable for heating up to 30 gallons or 1 or 2 small radiators can be supplied for a further £43.20.

The stoves

Anybody wanting to learn more about wood-burning stoves should hurry along to The Building Centre, 26, Store Street, London W.C.1 before September 17 where an exhibition of about 50 stoves from some 17 different companies can be seen and studied. If you cannot get along but want information send a large, stamped addressed envelope (a 25p stamp and in return you will be sent all names and addresses and some literature on each exhibitor).

If you miss this exhibition some of the exhibitors can also be seen at the Fireex Show in a large model of a house at the Royal Albert Hall, London, W.2, on September 18. One of the biggest ranges of stoves available is that from the Norwegian firm of Jutul. All the Jutul's are made of 1 inch cast iron and they are designed to last almost forever. They can be used in almost any sort of house which has a chimney into which the flue can be fixed but they are ideal for large houses with one-plan areas where the efficient distribution of heat means that warm air can flow from one room into another.

However, there are small Jutul's, excellent for efficient use of fuel which provide a great deal of warmth for very little floor space. There are Jutul's with built-in ovens so that they can be cooked on: there is a large model for installing in a farmhouse-type kitchen/pantry area. There is also a water heating kit, designed and developed by the importer, Simon Thorpe, which can be used with two of the large models to supply some domestic hot water. Write to Jutul, Newcastle Emlyn, Dyfed, Wales for leaflets and stockists.

One of the few British-made wood-burning stoves is the Select which Home Stoves of London have resurrected from a design of a French stove of the 1880's. They have modernised it to suit 20th century conditions and it is available with or without a back boiler, in jade green, blue or brown enamel or plain cast iron.

Many readers may remember the firm, for they specialise in importing beautiful and original French stoves which they sell from 113, Warwick Avenue, Maida Vale, London, W.9.



Another British-made model in green for £235 plus VAT). Based on the principles of Continental run with its doors open or shut, either in standard matt black (£225 plus VAT) or in a selection of semi-gloss colours (dark beige, rust brown, royal blue or

Last chance in Jubilee year!

To buy this Permanent "Gift of a Lifetime" don't forget Xmas isn't far away! Be one of the Last Chancers to buy Jubilee products on the manufactured after October 1977. So, we will be NO MORE STOCKS AVAILABLE! UNREPEATABLE OFFER!! ONLY A FEW WEEKS TO GO!

Sterling Silver Ingot Pendant

Actual size 40 x 17 x 4mm. Weight approx. 10g (13 gms)

There is a rare opportunity to acquire a superb Royal Silver Jubilee pendant, most handsomely designed by both pen and women because on the front the Royal Cypher, with enlarged hallmarks on the reverse, is specially commemorated on the Silver Jubilee of Her Majesty Queen Elizabeth II. The pendant, made of the finest 925 Sterling Silver, is available in three sizes: 40 x 17 x 4mm, 40 x 17 x 4mm, 40 x 17 x 4mm. Each pendant is accompanied by a certificate of authenticity and a presentation box. The price of the pendant is £12.50 plus VAT. The price of the presentation box is £1.50 plus VAT. The price of the certificate of authenticity is £1.50 plus VAT. The price of the pendant, presentation box and certificate of authenticity is £15.50 plus VAT. The price of the pendant, presentation box and certificate of authenticity is £15.50 plus VAT.

PLEASE ORDER NOW TO AVOID DISAPPOINTMENT

To: P.R.S. Marketing, 1 Holland Street, London W8 4NA

Please accept my order for... Royal Silver Jubilee Silver Ingot Pendant at £15.50. P & P Free for which I enclose my remittance made payable to: P.R.S. Marketing Readers Account for £...

or charge my: American Express, Access Direct, Barclaycard, (Please tick V/C)

Acc No. _____

Signature _____

Credit card holders please note: If you do not have a credit card, you may not be able to use this service. If you do not have a credit card, you may not be able to use this service.

NAME _____

ADDRESS _____

PERSONAL CALLERS WELCOME - DELIVERY WITHIN 3 WEEKS

The Arts

Queen of Spades BY MAX LOPPERT

My wonderful opera, difficult for the pro-

opera

National Opera staging courage new enthu-

and climactic second appearance to Hermann, at the opera's end.

William, a producer successful with the di-



Evelyn Brunner and Russell Smythe

and climactic second appearance to Hermann, at the opera's end.

Luckily, the next night brought a revival of the already well-loved Welsh National Opera.

David Lloyd-Jones was an unwittingly dull conductor.

Bands of memory BY ANTHONY CURTIS

BY ANTHONY CURTIS

An increasingly high proportion of the best radio-listening comes to one form or other of the sound archives.

Radio

the ladder of the past usually to discover something piquantly appetising.

Even more meaty is the new archival series which started this week, *Portraits From Memory*.

"Monky" Mackenzie was a model broadcaster with impeccable timing and a crystalline voice inherited from his actor-manager father.

The Mackenzie archive was recorded originally in 1950. I found it incredible that something comparatively so recent should contain so much surface hiss.

In this programme the Corporation was living off its own fat with a well-organised team.

sound archives but also into the written ones (which ironically enough appear to be in a much better state of preservation).

Many of Beecham's utterances were spoken by Norman Shelley and for once an actor hit off his original's manner perfectly.

In contrast to the genuine archival material, attempts to re-create a vanished era in the studio seem rather false unless the aim is pure escapism.

Someone who represents an album of nostalgia in herself is the novelist Daphne du Maurier.

The centenary of the birth of James Agate, the dramatic critic will be marked on Radio 4.

The programme also includes the recorded voice of Agate himself from the BBC sound archives.

A Royal subject BY WILLIAM PACKER

BY WILLIAM PACKER

The autumn season in the private galleries is now picking up momentum after the summer.

For the public institutions, of course, the tourist peak is perhaps the busiest time of all.

Art

The major summer shows at the V. and A. (Change and Decca) and the British Museum (Rubens' Drawings) have still some time to run.

The current exhibition, on view until October 2, stands rather to one side of that series, being more a Subject in Focus, and appropriately a Royal Subject.

Queen Charlotte was the devoted and tragically long-suffering consort of King George III. Plain as a girl, she grew plainer with age.

Not all the works thus produced were good, for the situation was necessarily hard on the painters. Harris makes an effective British Londoner next week—at the Old stage debut as Emily Dickinson.



Queen Charlotte, by Sir Thomas Lawrence, 1789.

gallery's own collection, the modernism that made it unacceptable to King George. The Queen sits high in Windsor Castle, a dazzling figure in silver and grey.

The Geinsborough is a marvel. Painted in 1781, in the happiest of force, one of the most memorable of the Queen's life, it is able images in one of the world's great collections.

One of the four is in the style than content.

Theatres this week

LYCEUM THEATRE, Edinburgh; LYCEUM THEATRE, Edinburgh; The Belle of Amherst; Julie Buster: Another play to open in London next week—at the Old stage debut as Emily Dickinson.

COUNTRY PRO

INVEST

lecting

Mysteries in pictures

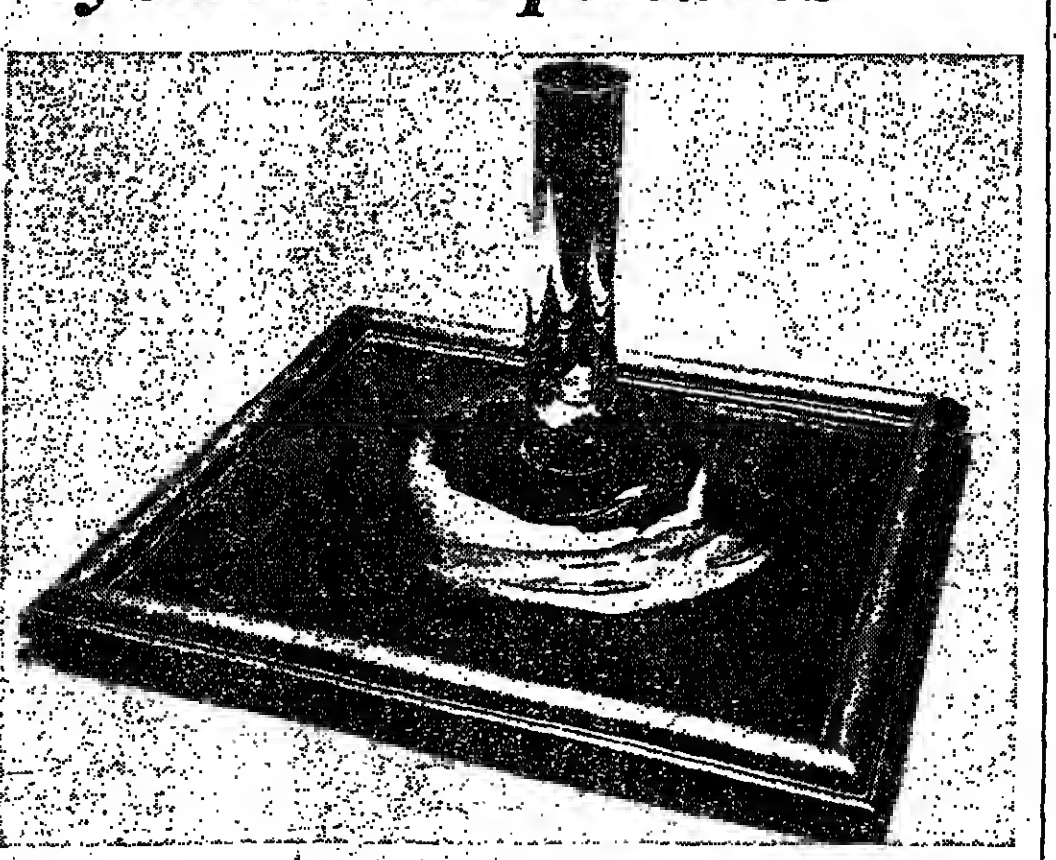
AMORPHOSIS is an art, which reason has never had a fascination for or public in this it has a field for our neighbours.

considerable consolation in the appearance of the first English translation of Baltrušaitis's *Amorphoses*, which was published in Paris in 1965.

at various points in this history of art and ality and illusion, magic.

Anamorphosis is a distorted image which is derived from a certain point through a mirror of reflection.

Mysteries in pictures



torted image grew with the morphosis, along with other image and the mirror anamorphosis seem to have had a considerable revival in the early nineteenth century.

The seventeenth century introduced a refinement, the catoptric anamorphosis in which a cylindrical or conical mirror—the *speculum*—generally made of finely polished steel, was used to convert the distorted image.

Sotheby's RECORDS advertisement. It features a large image of a tree in a pot. Text includes: 'In the sale of the contents of Meintmore on behalf of the Executors of the 6th Earl of Rosebery and his family, this rare Louis XV singing bird and orange tree musical automaton by Richard of Paris, 1757, realised £90,000—a world auction record price for an automaton.' Below the image is the Sotheby's logo and contact information for Sotheby Parke Bernet & Co.

APOLLO advertisement. It features the word 'APOLLO' in large, bold letters. Below it is the text 'The world's leading magazine of Arts and Antiques'. There is also a small advertisement for Stanley Gibbons stamps and a 'NEW AUCTION DATE PHOTOGRAPHIC' advertisement.

HOME NEWS

Steel backing Labour for at least a year

BY RAY PERMAN

MR. DAVID STEEL, leader of the Liberal Party, promised his support to keep the Government in power for at least a year and possibly two, provided it remained on course with its economic strategy.

He said in Edinburgh that constant speculation about whether there was going to be a General Election was not healthy, and contributed to economic instability.

The substantial majority in favour of the 12-month rule at the TUC this week had made the chances of preventing a wages explosion and bringing down the rate of inflation very much better.

"Therefore I think it is right to remind the people that the Government could go on until October, 1978. I think the right time for an election would be

any time in the year from October, 1978 to October, 1979.

The agreement, which gives the Government the support of the 13 Liberal MPs, is bound to face some criticism at the Liberal Party Assembly this month. Mr. Steel said that he would appeal to the Assembly to demonstrate its willingness to accept short-term political unpopularity in the longer-term interests of the country.

"The Lib-Lab agreement we struck in March provided opportunity for stability and recovery which a General Election almost certainly would not have done. Indeed, it cannot be argued that two General Elections in 1974 were helpful to the country, still less that a third election in three years would have resulted in an increase of internal and international confidence.

"Since March the stock market has pulled up to an almost record level, our reserves look handsome, the pound is stronger, as in our balance of payments, the advent of North Sea oil in larger quantities will bring us still greater strength.

"I believe that the Prime Minister has caught the national mood in the appeal for restraint that he has been making. We all need to set aside sectional and partisan interests if we are to see recovery completed."

Mr. Steel said this meant the air traffic control assistants accepting the pay restrictions; Mr. Clive Jenkins stopping his "attempt to prove himself the most extravagant wage-claimer around," the Labour Party setting aside some of the pet political schemes of the national executive; and the Conservatives abandoning their ambitions for power until the proper time for a General Election.

As a condition of support the Liberals would expect the Government to stand firm on the 20 per cent wage guideline, even if this meant confrontation in the public sector. Mr. Steel said he did not see room for any substantial relaxation this autumn, though there could be further moves toward reducing the taxation burden on incomes.

In the coming year the Liberal Party would expect the Government to carry through Parliament Bills on devolution and direct elections to the European Parliament, and to make progress on preparing legislation on reform of the Official Secrets

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NAAFI to cancel Uganda deal

By John Lloyd, Industrial Staff

THE NAAFI is to terminate contracts worth nearly £1m. a year for supplying the Ugandan armed forces with food, alcohol, tobacco and clothing.

The supplies were transported on a regular monthly basis from NAAFI stores in Kenya.

The ban is to come into force immediately. Mr. C. R. Seaman, the NAAFI secretary, said that supplies had been suspended for some weeks because it was felt that to continue trading was no longer appropriate.

The news was contained in a letter from Dr. David Owen, the Foreign Secretary, to Mr. Greville Janner, Labour MP for Leicester West.

Mr. Janner has been a leading campaigner against the régime of Uganda's President Amin.

Dr. Owen's letter said: "I am glad to tell you that NAAFI has accepted the Government's decision that trading with Uganda from their Kenya branch should cease."

"The Ministry of Defence are taking steps to ensure that this decision is implemented with immediate effect."

Lynch to meet Callaghan for talks on Ulster

BY GILES MERRATT IN DUBLIN

MR. JACK LYNCH, leader of the Northern Ireland Unionist Party, is to meet Mr. Callaghan in London on September 23 for discussions on Northern Ireland. It was officially confirmed yesterday.

The Irish premier, whose Anglo-Irish discussion since Mr. Liam Cosgrave's coalition government in Ireland with a landslide victory at the polls in mid-June, while the return to power of Fianna Fail is felt in Britain to be seeking a meeting at Mr. Callaghan's earliest convenience.

Mr. Lynch will be accompanied by Mr. Michael O'Kennedy, his Foreign Affairs Minister, and Mr. Roy Mason, Northern Ireland Secretary, will also be at the talks.

The date of the bilateral summit was leaked and unofficially confirmed in Dublin at the end of last month. It was also disclosed at that time that, while in London, Mr. Lynch would use the opportunity to discuss the Conservatives' views on Ulster with Mrs. Margaret Thatcher, Opposition leader.

The Lynch-Callaghan talks are likely to have a significant effect on Ulster's political future.

They will be the first top-level Anglo-Irish discussion since Mr. Cosgrave's meeting on March 5 last year with Sir Harold Wilson, while the return to power of Fianna Fail is felt in Britain to be seeking a meeting at Mr. Callaghan's earliest convenience.

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When an army marches on cider

By Christopher Dunn

A DRINKS company and the army are amicably bed-fellowing pooling ideas about executive motivation and leadership problems.

But H. P. Bulmer, the cider making concern and the army plan to swap an executive for a four-month experiment in a leadership starting before the end of the month.

"We both feel we have something to offer each other," Mr. Peter Prior, Bulmer chairman, said yesterday, explaining that the aim of the project was to provide "an interchange of ideas and practices about management and leadership."

Sir John Hings, the Bulmer marketing general manager will be attached to an army headquarters to undertake a staff officer.

After four months he will report directly to the Commander in Chief of the U.K. Land Forces on his impressions of the army's management and administration.

At the same time, Major "Birdie" Martin of the Parachute Regiment will make a special study of communications at Bulmer. Major Martin will answer directly to Mr. Christopher Watney, managing director of the Bulmer cider division.

Alfred Herbert warning on machine-tool cuts

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALFRED HERBERT, the National Enterprise Board's machine-tool subsidiary, said yesterday it must make cuts, including reductions in the labour force, unless trade picked up quickly.

After five consecutive years of losses Herbert, saved from collapse in 1973 by a £25m. cash injection from the Government, returned to profits last year.

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not want to increase the NEB facility. "That would be imprudent."

There were no immediate plans to make cuts, but his statement was "a warning shot" and not being gloomy. "I want to inject some reality into the situation. Something will have to be done if there is no improvement in trade by the end of the year."

Sir John said: "The company faces intense competition in the market place, and its competitive edge will depend on its ability to contain manufacturing costs."

"The level of wage settlements is a vital factor to be considered for the immediate future."

In spite of the difficult times, the re-organisation and development programme at Herbert has been "vigorously pursued," and there is confidence in the long-term outlook for the company.

But the much-needed capital investment has also made heavy demands on Herbert's cash resources.

Turnover in the six months to June was £26.7m. (£23.8m.). The pre-tax profit was £2.5m. (£2.0m.). The parent company Herbert Ltd. Profit after tax was £297,000 (£392,000 loss).

men are striking an optimistic note.

There is no doubt that the half-year statement is aimed at the Herbert workers as much as anyone else.

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Clyde may be port for nuclear ship

FINANCIAL TIMES REPORTER

THE WEST GERMAN Government has asked for permission to start a regular service to Scotland from a nuclear-powered ore carrier Otto Hahn.

An application, to allow the ship to berth in the Clyde, is being considered by the Department of Trade and the Clyde Port Authority. The authority has already said it is willing to co-operate in principle in a trial visit.

The Department of Trade said yesterday that it had the port authority would have to be satisfied about safety precautions and insurance arrangements before the Otto Hahn would be allowed into the Clyde.

The ship, now trading between South America and Europe, was launched in 1964 and spent some time in her home port, Kiel, before securing regular work.

No approach has yet been made to the British Steel Corporation, which would be the main customer in the Clyde area for ore or coal from South America.

The Clyde is already the base for American and British nuclear-powered submarines, but the port authority has said it regards a nuclear cargo vessel as a different matter.

John Lloyd writes: A roll-on roll-off trailer haulage service is being introduced by P and O Lines between Britain and Sweden. The service will be operated by the Ferrymasters division of P and O, and will sail from Middlesbrough to Gothenburg and Helsingborg.

A new vessel the Elk will provide a twice-weekly sailing in each direction. The Elk will leave from Tees Dock Terminal, Middlesbrough, every Monday and Thursday at 10.00 hours.

P and O research has found a growing demand for door-to-door service in the U.K.—Scandinavia market. Ferrymasters already has its own warehouse and freight office at Gothenburg, and a port office at Helsingborg, which has a roll-on, roll-off link with Copenhagen.

The Elk can carry up to 120 12-metre trailers. It is the first of six freight vessels to be introduced by P and O over the next two years.

British Rail shopping and international services division has placed a £12.5m. order with Harland and Wolff, Belfast, for a multi-purpose ferry for the Stranraer-Larne route. The ship, for delivery in spring 1979, will carry 600 passengers and 60 lorries or up to 300 cars.

Ombudsman raps councils

SOME LOCAL

councils were criticised by Baroness Serota, the head of local ombudsmen, yesterday for being slow to act when a complaint against them has been found justified.

In many cases the council readily accept that something is wrong, and act quickly in put it right; but to some, while they accept the need to act, they are slow about it.

Lady Serota, chairman of the Commission for Local Administration in England, was commenting on the Commission's report for 1976-77.

She said that main faults found were failure to consult, failure to act, bias, delay, failure to keep promises, incorrect advice and defective procedures.

There were two needs: "Effective arrangements for settling complaints locally, and faster action to put things right when the complaint is justified."

Full investigations were completed in 1976-77 into 159 complaints. Fault was found in 107 cases.

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Media should set peaceful example

LESS VIOLENCE

in the media and more examples of how to behave peacefully were needed to counteract "insensitivity" and the idea that violence is normal, a medical expert said yesterday.

Dr. Kit Wyno-Parry told a conference in Dundee that people learn violence through "modeling" in the family and external influences.

The media was one of the most important modeling influences because people were exposed to it so much.

Dr. Wyno-Parry, director of rehabilitation at the Royal National Orthopaedic Hospital, London, was speaking at the opening of a three-day conference on the impact of violence on medicine.

He said that one U.S. study had shown that, between the ages of 5 and 15, American children had seen the "violent destruction" of 35,000 people on television.

"The media have got a very serious responsibility not to show violence unless it is absolutely essential and to load it with a bad image, rather than to glorify it," he said.

Companies buying gilt-edged in spite of fall in liquidity

BY CHRISTOPHER DUNN

COMPANIES ARE still buying gilt-edged stock in spite of a fall in their liquidity, according to figures released by the Department of Industry for the second quarter of this year.

These show that gilt-edged holdings by companies rose by about £300m. to £319m. in the second quarter, compared with 10 per cent of total net current assets—double the amount of Government stock held by companies two years ago.

However, company liquidity as a whole—which the department defines as cash and near-cash current assets minus monetary liabilities like bank borrowings—fell by a seasonally adjusted £151m. in the second quarter.

This decline came after a jump in liquidity of £470m. in the first quarter.

Total current assets fell by £40m. to £3,189m. Total current liabilities rose by £111m. to £3,523m.

The guide to these statistics is the liquidity ratio—calculated by the department. This dropped four points to 91 in the second quarter, after hitting a peak in the first three months of the year.

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Civil Service numbers cut

THERE WERE

just under 740,000 civil servants employed on July 1—a drop of more than 5,500 in the quarter since April 1—according to the monthly digest of statistics prepared by the Central Statistical Office.

The Civil Service Department said it was not uncommon for the end-June figure to be rather below the underlying trend, as recruitment at that time of year has not been boosted by school leavers.

Clothing aid scheme proves disappointing

THE RESPONSE

of companies to the clothing industry scheme for financial help has been disappointing, officials of the National Economic Development Office and the Department of Industry said in Leeds yesterday.

Officials of the two bodies were discussing details of the scheme at an exhibition at WIRA, the textile and clothing research centre.

Members of the clothing industry were told that although the scheme ends in December this year, a fairly substantial amount of money is still available.

Total assistance offered by the Government was about £15m., available by way of 25 per cent grants towards re-equipping and 50 per cent grants towards the use of consultants to help improve productivity and efficiency.

Trading difficulties and uncertainty were advanced as possible reasons for companies unwillingness to invest.

Nuclear industry rundown 'makes sense'

BY IAN BREACH IN WHITEHAVEN

SOME OF THOSE who run risks from nuclear power "patently do not benefit from an advantage there may prove to be," according to a witness at the Windscale public inquiry.

Dr. Robert Blackith, a Fellow of Trinity College, Dublin, and a lecturer in zoology there, told the inquiry that "Ireland, face to face with Windscale, obtains no benefits to offset the risks, yet we receive liquid discharges with no option to deflect them."

A large-scale release of gas or particles after the loss of cooling in a storage-pond accident at Windscale could, he said, spread radiation over most of Ireland.

He believed that the nuclear power industry should be run down. "It makes good sense economically, good sense from

the public health standpoint, and good sense in helping to stave off the disaster of nuclear war."

Dr. Blackith, appearing on behalf of the Windscale Appeal, which opposes the British Nuclear Fuels plan for a new reprocessing plant at Windscale, said that the nuclear lobby would no doubt claim that risks were negligible.

"So, until recently, did the asbestos lobby, the cigarette lobby, the fond additives lobby and the pharmaceutical lobby."

In most instances, said Dr. Blackith, there was a long latent period between exposure and the manifestations of the disease that resulted, particularly cancers. This latent period, which might amount to two, three or four decades, made the estab-

London police to recruit in Scotland

A METROPOLITAN

POLICE careers team is to visit Scotland from September 19 to recruit men and women for the force.

The team of two men and two women will spend two weeks touring schools and careers offices where they will give first-hand information to people interested in joining London's police.

Stationers to award scholarship

A £800

travelling scholarship is being offered by the Stationers' and Newspaper Makers' Company.

The award, the Francis Mathew Travelling Scholarship, is open to those between 18 and 35, of British nationality, who work in, or intend to work in, one of the trades of the guild.

Those interested should apply to The Clerk, The Stationers' Company, Stationers' Hall, Ludgate Hill, London EC4M 7DD. Applications close on December 19, 1977.

Safety fines 'at old level' attacked

MAGISTRATES

were ignoring increased penalties available under the Health and Safety at Work Act, and imposing inadequate fines, Mr. Bill Simpson, chairman of the Health and Safety Commission, said yesterday.

He believed magistrates were still levying fines at about the same level as before the Act came into effect.

The Act's introduction in 1975 increased fines from £250 to £500. Last year the average fine was £37. There had been cases of infringements that led to death when fines of only £200 to £250 had been imposed.

New loan for British Steel

By Kenneth Gooding, Industrial Correspondent

BRITISH STEEL Corporation modernisation programme, which has attracted substantial grants of about £45m., also schemes for the modernisation of the plant at Scunthorpe. The bank has granted £50m. worth £11.4m. towards a programme which involves the modernisation of the plant at Scunthorpe, and a steel plant at Craiguelk, also new well.

Each loan is for 12 years at an interest rate of 8 1/2 per cent.

The loans will bring the total advanced by the bank for different projects to £100m.

The bank's principal support investments to help the development of favoured industrial areas in decline or where investment is high.

Tour operators cuts pack holiday price

TWO THOUSANDS

of pack holidays offered by a Midland company will cost less than £100. The price reduction, announced by Horizon yesterday, will apply to holidays from Birmingham, Midlands and Manchester to Spain and other holiday spots. Other holidays by average 7 per cent.

Horizon fixed its price at the 30 per cent increase planned by the U.S. and Canadian tour operators in the U.S. after the agency marketing cost of the U.S. market.

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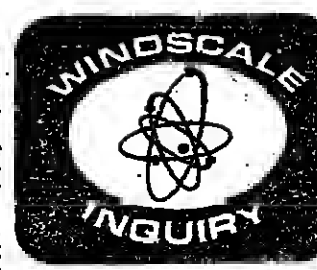
U.S. tourists go by rail

By Christopher Dunn

BRITISH RAIL has announced that U.S. and Canadian tourists are to be encouraged to travel by rail. The price reduction, announced by Horizon yesterday, will apply to holidays from Birmingham, Midlands and Manchester to Spain and other holiday spots. Other holidays by average 7 per cent.

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which purported to show that the levels of radiation exposure to the public resulting from nuclear fuel processing were known to be causing an increase

OVERSEAS NEWS

Cabinet minister hints Lance should resign

Y JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 9.

THE first time a member of the Carter administration has been... Mr. Bergland, the Budget Director, said in an interview with one of his home newspapers, the Minneapolis Tribune...

Easy passage for pipeline seen

Y STEWART FLEMING

NEW YORK, Sept. 9.

JAMES SCHLESINGER, U.S. Energy Secretary, said today that President Carter's recommendation for construction of a gas pipeline through Alaska and Canada... The U.S. also agreed to share the cost of constructing a spur to the main route in order to tap gas reserves in Canada's Mackenzie Delta region...

Idi Amin disappears as 15 are executed

By John Worral

NAIROBI, Sept. 9.

PRESIDENT Idi Amin of Uganda has apparently staged a disappearance, cancelling with the public executions this evening of 15 Ugandans charged with treason... The executions were confirmed this morning by the Information Ministry in Kampala...

U.S. Korean exit will be slow

BY CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 9.



divisions would not necessarily be permanent," Mr. Sneider said. Mr. Sneider offered further reassurance to his audience by stating emphatically in his prepared text that defence and security remain "the critical cornerstone" of U.S.-Korea relations... The ambassador's reassuring comments on troop withdrawal came midway between highly critical remarks on the same subject by two other speakers...



Lord Chalfont: concerned by power balance.

Deterrent

The ambassador's reassuring comments on troop withdrawal came midway between highly critical remarks on the same subject by two other speakers. In a paper on "the industrialist's view" of Korea Mr. L. P. Dupuy, of Dow Chemical, roundly criticised President Carter for the withdrawal decision which, he said, "lacked any sort of satisfactory explanation and reflected the president's ignorance of Far East affairs..."

Relationship

Speaking as a resident international banker, Mr. Philip Sherman of Citibank described how Korea had launched its industrial development programme on short-term borrowing in the early 1960s (including financing a major highway with 35 months of commodity credits) but was now successfully diversified in longer-term...

Pakistan politicians see Haq

By Simon Henderson

ISLAMABAD, Sept. 9. ALL OF all Pakistan's political parties have been summoned to a meeting with the military leader, Gen. Zia-ul-Haq, in Rawalpindi on September 13 to discuss a code of ethics to be followed by the forthcoming election...

U.S. Steel may sue European makers

BY STEWART FLEMING

NEW YORK, September 9.

U.S. STEEL disclosed today that it has "serious plans" to broaden its attack on foreign exporters of steel to the U.S. and is investigating the possibility of filing additional anti-dumping suits against British, French and Italian steel-makers mentioned for a considerable time... The company is still unwilling to disclose details of its suit but, the industry's determination to launch a vigorous effort will silence that Japanese steel to try and stop steel imports...

Left-wing clashes in Milan

By Paul Betts

ROME, Sept. 9.

ANOTHER expression of the growing rift between the Italian Communist Party (PCI) and the country's "new left" occurred in Milan today when left-wing extremists attempted to disrupt a major trade union rally... Clashes broke out between extremists and trade union public order officers during a speech in Milan's cathedral square by the communist union leader, Sig. Luciano Lama...

S. in South Lebanon talks

By Hassan Hijazi

BEIRUT, Sept. 9. J.S. has delivered to the Government Israel's offer of defusing the tension in the Lebanon-Israel border area... It has, it is believed, said have no objection to the signing of regular Lebanese in southern Lebanon pro-Palestinian guerrillas move at least 10 miles from the area and refrain from any contact with Israel.

S. Africa squatter raids

BY JOHN STEWART

CAPE TOWN, Sept. 9.

MORE THAN 100 Africans who had been squatting in the grounds of two Anglican churches in Cape Town were taken away in vans in a dawn raid today by police and officials of the local Bantu Affairs Administration Board... Hundreds of Africans whose shanties in squatter camps around Cape Town were demolished in the past few weeks have been accommodated in tents on the charge of living in a "pre-20 Roman Catholic and Anglican churches" throughout the Cape Peninsula...

FRIDERICHS GOES TO THE DRESDNER BANK

A name to conjure profits with

ADRIAN DICKS

BONN, Sept. 9.

YEARS at the head of one of the most powerful and internally stimulating governments in the world, West German Minister of Economics, Ludwig Erhard, has moved his family to Bonn and to commute only a short distance to Frankfurt... For the bank itself, he will bring the influence of a man on familiar terms with many foreign financial officials and Ministers, as well as with current policy making in Bonn... Now that Dr. Karl Rissen, recently dismissed as the former Minister of the Bundesbank, is back with Deutsche Bank, the largest of the "big three" groups, Dresdner may well have wished to attract a "name" who would stand out to major foreign customers as well as to replace the murdered Herr Ponto... Although the timing of Dr. Friderichs' departure comes as a total surprise, there have been previous and persistent reports that he wanted to leave the bank... He has become increasingly respected within a group of problems and a great deal of energy, qualities he devoted to the cause of free market economics as seen by his two most distinguished predecessors, Ludwig Erhard and Karl Schiller... But the free market no longer holds the answers in the view of many of the trade unions and people, from which the SPD, home in Mainz, from which Friderichs has found himself working. The old West German consensus has come under strain during the past two years of sluggish recovery, high unemployment and stagnant investment... Like many others, Dr. Friderichs, has often been bewildered in recent months he has seemed increasingly discouraged... On top of all that, however, Friderichs has never been a man with a strong opinion, he has never shown the same agility in reconciling the different fragments of an always argumentative party, and it is doubtful whether he would ever have been an acceptable follower in Herr Genscher... For all this, his sudden removal leaves a vacuum at the top of the FDP, and a relative weakening of the Right-wing of the party, which will not be easy to fill.



Hans Friderichs: thorough grasp of problems.

BRASCAN INTERNATIONAL B.V.

Notice of Partial Redemption of Guaranteed Bonds

To the Holders of U.S. \$20,000,000 8 1/4% Guaranteed Bonds due October 1, 1987 of Brascan International B.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Paying Agency Agreement bearing formal date October 5, 1972 between Brascan International B.V. (herein referred to as the "Company") and The Canadian Bank of Commerce Trust Company (herein referred to as "Principal Paying Agent") providing for the redemption of Bonds of the Company U.S. \$16,000,000 principal amount of 8 1/4% Guaranteed Bonds due October 1, 1987 of the Company bearing the undermentioned distinguishing numbers, namely:

Table with columns for bond numbers and values. Includes sub-header 'Guaranteed Bonds for U.S. \$1,000 each'.

have been selected by the Company by lot in an appropriate and fair manner on the 31st day of August 1977 for sinking fund purposes only and that such Guaranteed Bonds will therefore be redeemed on the 1st day of October 1977 in lawful money of the United States of America in the principal amount thereof together with interest accrued thereon upon presentation and surrender of the said Guaranteed Bonds together with all unmatured coupons appertaining thereto failing which the amount of the missing unmatured coupons will be deductible from the principal amount due for payment. Presentation and surrender shall be made at:

- The Canadian Bank of Commerce Trust Company, 20 Exchange Place, New York, New York 10005, U.S.A.
Bank Meeus & Hope N.V., Herengracht 548, Amsterdam, 1002, Netherlands
Societe Generale de Banque, S.A., Montagne du Parc 3, 1000 Bruxelles, Belgium
Deutsche Bank Aktiengesellschaft, 5 Jungbottstrasse, Frankfurt am Main, Germany
Baring Brothers & Co., Limited, 8 Bishopsgate, London, EC2N 4AE, England
Banque General du Luxembourg, S.A., 14 rue Aldringen, Luxembourg, Luxembourg

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Paying Agency Agreement all such Guaranteed Bonds called for redemption and not presented and surrendered on October 1, 1977 shall not be considered as outstanding, interest upon such Guaranteed Bonds shall cease from and after such date and coupons for interest to accrue after such date shall become null and void.

DATED at the City of New York, New York, USA, this 31st day of August, 1977.

BRASCAN INTERNATIONAL B.V. By The Canadian Bank of Commerce Trust Company

Sailing's costliest saga

BY STUART ALEXANDER



The American defender, Courageous (right), racing in trials for the America's Cup race.

THE *Courageous* and I. \$A1.5m., two French, France I anyone in the world." and II, at about £1m. and a sign, saw America faster to the bright, brash Swede, *Suengt*, at £1m. Of those man of big-time sailing, was talking to the 1974 challenge of humiliating defeat in to select the defender America's Cup in the es.

n boat, *Mariner*, had silver cup, screwed to the as the boat to beat mantelpiece of the New York It had been tank-Yacht Club.

the 17th degree, and could be faster. But e seaboar called *Amerigo* won the Hundred Guinea Cup in a race round the Isle of Wight. Since then it has been known as the America's Cup and has lived permanently in the country of that name in the face of numerous frantic and often venomous attempts to take it away. For example, Alan Bond's *Southern Cross*. In 1974 to discover whether its I would allow the boat measurements were in breach of the specifications for the race, selection and on many occasions competed to defend again try to barge each other's boats off course.

Sail design

The 1851 *America* was 161 feet long, 90 feet on the waterline. That is much bigger than the 12-metre yachts which have been in contention since 1958, but smaller than the mighty J class yachts which fought it out between the two world wars.

One thing, however, which has not changed from that first decisive day has been the emphasis on sail construction and design. Now there are huge rigs, sailing giants has wards, in publicity and sales on about. When it comes, for the sailmaker of the d it was enormously winning boat. Thus the rivalry and it still is to-day.

In 1851 much of the credit for a modified third *America's* victory was given to cost at least \$3.5m. Her advanced machined cotton t the two Australians, in contrast to the British and Gretel II, at who still relied on flax. That

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ABOUB NEWS

employment could ch 3m. by 1984

skins warns TUC

INE CLARK AND NICK GARNETT

MENT COULD chairman of the TUC, Mr. David Bassett, general secretary of the General and Municipal Workers' Union, in an obvious reference to the TUC decision to support the 12-month rule, said he had every confidence that unions would observe the traditional loyalty to democratically-taken majority decisions.

Other issues debated by Congress yesterday included "Banking Nationalisation: Congress decided that evidence presented in the Labour Party Executive's banking and finance document did not justify the proposals the Executive recommended on banking ownership.

Design projects

In the same motion, delegates carried unanimously a further call on the Government to carry out an urgent study of future aircraft requirements, with a view to launching design projects and other measures aimed at expanding the production potential of the nationalised aerospace industry.

A motion from the National Association of Colliery Overmen, Deputies and Shooters during Thursday's Congress session which argued that trade union concern about human rights would be more credible if TUC support for a boycott of South Africa were accompanied by "similar action directed against Eastern bloc countries" was not carried as reported yesterday.

and Cars hopes hinge Lucas move to-day

R SMITH, MIDLANDS CORRESPONDENT

men have been demanding. British Leyland, which next week announces its results for the half-year, was dealt another blow last night. About 9,000 workers—nearly one-third of the labour force in the truck and bus division—walked out on indefinite strikes.

The men from five factories at Leyland and Chorley have rejected a company offer of a 7.6 per cent increase, plus a possible 15 per cent rise linked with management productivity deal. The dispute is not expected to disrupt output in other parts of the group.

stowe docks hit

Eighty shipworkers in the general cargo division, who walked out on Thursday, re-issued a warning that other divisions in the docks would take strike action in rotation.

Many of the men are said to be angry at the moderate line taken by the TUC over the month rule on wage settlements.

Too many dry wells drive oil companies from Celtic Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

SEVERAL OFFSHORE oil companies are pulling out of the Celtic Sea after a string of disappointing exploration wells. The move is a serious blow for the Welsh offshore services industry.

Shell, which held the largest interest in the Celtic Sea, is among those which have already handed back licences to the Department of Energy. Others included Elf-Aquitaine, Elf-Central, Phillips, Siebens Oil and Gas, Continental Oil and Gulf Oil.

It is expected that by the end of the year other companies will have followed suit. A senior oil executive said yesterday that he doubted if the majority of the remaining exploration licences in the area, covering 32 blocks, would be retained.

Cardigan hope

It seems that they must turn their attention to business opportunities in the Western Approaches, where all exploration should begin next year. Offshore operators may look more closely at acreage in Cardigan Bay Blocks 108 and 107, before writing off that part of the Celtic Sea.

Shell's decision to hand back anything substantial in the area does not appear to be very good, although I hope I am proved wrong.

Beame cries after New York defeat

BY JOHN WYLES NEW YORK, Sept. 9.

A TEARFUL Mayor Abraham Beame conceded defeat in the early hours of this morning in a closely-fought Democratic party Primary in New York which will go to a run-off on September 19 between Representative Edward Koch and Mr. Mario Cuomo, New York Secretary of State.

In an unusually high turnout approaching 45 per cent of eligible Democrats, the 71-year-old mayor was dealt a decisive though not humiliating defeat. He ran into third place behind Mr. Koch and Mr. Cuomo with about 18 per cent of the vote and pushed former Congresswoman Bella Abzug—who had been widely regarded as his main challenger—into fourth place.

A famous high street menswear name to go

By Rhys David

MEAKERS, the men's wear retailers, is to close its 65 shops in London a nd other provinces from the end of January.

The move, which has been explained in letters to the 425 staff, is intended to enable the owners of the main shareholdings, mostly now living in the U.S. and South Africa, to withdraw their funds.

Efforts to sell the group, which had a turnover last year of £4.6m, have failed and after a closing-down sale the group's property portfolio, which includes important sites in Piccadilly and Champs-Élysées, London, will be sold.

Specialist

Unlike some of the other older-established London-based men's groups, it has not moved into high fashion merchandise.

With so many men's wear shops in the U.K. chasing too few customers, the failure to find a buyer for the group as a whole is not too surprising.

The men's wear boutiques and smaller specialist chains catering for the younger market have tended to take trade away from the more traditional men's wear shops and the last few years have seen a large number of closures.

On some estimates, 2,000 of the 12,000 men's wear shops in the U.K. may be surplus to requirements.

Economic Diary

MONDAY—Prime Minister visiting British Petroleum's Forties Field. European Central Bankers begin two-day meeting in Basel. European Parliament session opens. British Pharmaceutical conference opens, Sheffield University. Prince Charles opens International Reclamation and Disposal Exhibition, National Exhibition Centre, Birmingham. Financial Times Automotive News two-day European Motor Conference begins in Frankfurt. Wholesale price index (Aug.-prov.). Retail sales (Aug.-prov.).

TUESDAY—Mrs. Margaret Thatcher, Conservative Party, meets President Carter at the White House. Special meeting of EEC Agriculture Ministers to discuss Denmark's request for devaluation of its green krona. Annual report, National Association of Schoolmasters' secondary school survey. Lord Kearton opens "Offshore Europe" Exhibition, Aberdeen. Mr. Denis Howell, Minister for Environment, opens Water Symposium, Leeds University. Index of Industrial Production (July-prov.).

WEDNESDAY—Balance of payments current account and overseas trade figures (Aug.). Mr. A. Wedgwood Benn, Energy Secretary, at Foreign Press Association luncheon, 17, Carlton House Terrace, S.W.1. Supplementary Benefits Commission annual report.

THURSDAY—Mrs. Margaret Thatcher returns from the U.S. U.K. Atomic Energy Authority annual report. Bank of England quarterly bulletin. U.K. bank's assets and liabilities and money stock (mid-Aug.). London dollar and sterling certificates of deposit (mid-Aug.).

FRIDAY—Official union talks with Electricity Council on power workers' pay claim. Ford management meets unions on pay claim. Usable steel production (Aug.). Retail prices index (Aug.). Building Societies receipts and loans (mid-Aug.).

M&G RECOVERY FUNDS

The performance of the M&G Recovery Fund is remarkable. DAILY EXPENSE 9.47

M&G Recovery leads Unit Trusts FINANCIAL TIMES 3.97

The figures show that M&G Recovery was also top over one year, two years and six years. It was second over four years SUNDAY TELEGRAPH 4.97

Widely acclaimed by financial journalists and investment advisers, M&G's Recovery Fund, designed to produce capital growth, ended August as Britain's best-performing unit trust this year. It also leads over

SUMMARY OF THE WEEK'S COMPANY NEWS

هكزان الازمحل

Over bids and mergers

has been a quiet week in the bids and mergers field, the FT 30-share index towards a new peak following most events. However, the expected higher bid arrangements Industrial was disclosed late on Monday when... and Chemical made an agreed counter-offer to the Laird terms of the offer of one Coalite share plus 75p cash for two Charringtons values the latter at 88p a share. Laird once announced that it is dropping its bid worth 54p a Coalite's managing director, Mr. C. E. Needham, stated the company had thought about such a move before but was restrained because they did not wish to be in competition with their customers. However, the Laird offer had industrial nor price logic according to Mr. Needham as they felt the need to step in. The surprise bid in the Property field was that by Allied a completely inadequate by the Chairman, Lord Mais, recently Peachey has advanced to 71p. Following the previous week's announcement that Derringtons was offering an offer for British Electric Controls, actual of the bid were released on Monday. The offer is seven million shares for every four BEC valuing the latter at 27p. Just, three directors of BEC had proposed a scheme of agreement whereby they were to offer all shareholders 23p for BEC. An approach earlier in the week for TPT, the and plastics packaging company, from its major share-Sonoco Products of the U.S., caused a spurt in the from 74p to 102p. This was a little optimistic, however, actual offer terms are 90p cash per share for the 48p per of already controlled by Sonoco. Ferguson Industrial has reached agreement with Hindson by offering a share-exchange alternative to its previous bid. The share-exchange of seven Ferguson for every Hindson value the latter at about 85p a share. Call Limited, having acquired a near 55 per cent in Le Vallonet Trust at 26p a share, will be making to all other shareholders. However, Air Call will make arrangements for adequate shares in Le Vallonet to be placed to maintain a listing. Beca International has raised its offer for just over 50 per

cent of Redfern National Glass from 225p cash a share to 300p, while Maurice James Industries has improved its terms for George Doland from 14p cash plus 10p nominal of 12p per cent. Unsecured Loan Notes to a straight 25p cash per share. The latter revised bid has again been deemed totally inadequate by Doland director Mr. Oliver Jessel who, together with associates, controls 27 per cent of the company.

Table with columns: Company, Value of bid, Price, Value, Final, Bidder, Acceptance date. Lists various companies like Assum Cont. Tea, Brit. Elec. Controls, Charvingtons Ind., etc.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends. Lists companies like Centresway, Diploma Ints., Robt. M. Douglas, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Alexanders Hldgs., Argus Press, James Beattie, etc.

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Lists companies like Morris & Blakey, Newbold & Burton, Norvic Sees, etc.

(Figures in parentheses are for corresponding period. Dividends shown net except where otherwise stated. * Adjusted for any intervening scrip issue. † For 25 weeks. ‡ For 26 weeks. § For 32 weeks. ¶ On the national 32 per cent. tax charge. b Two interim dividends totalling 0.7p. L Loss.

Offers for sale, placings and introductions

Islington Corporation: £10m. of 12 1/2 per cent. Redeemable stock 1983-84 at £99 1/2 per cent. Islington Corporation: £12 1/2m. of 12 1/2 per cent. Redeemable stock 1986-87 at £99 per cent.

Rights Issues

BOC International: One-for-four at 64p each. British Syphon Industries: Two-for-seven at 50p each.

Scrip Issues

AAH: One-for-four. Robert M. Douglas Holdings: One-for-four. Leisure and General Holdings: One-for-two.

Metalrax (Holdings) Limited. Storage and materials handling systems, repetition engineering, metal fabrications, engineering services. Record results table comparing 1977 and 1976 performance.

TAKE YOUR PROFIT. That is what the FLEET STREET LETTER, Britain's oldest newsletter, is telling its subscribers this week. Not necessarily on shares in general—we still believe they have some way to go. But where FSL recommended purchases which have more than doubled in the last few months, now is a good time to take some profits. That's what it's all about... converting paper gains into real profits.

INTERNATIONAL FINANCIAL AND COMPANY NEWS. KemaNord cut in profits. BY WILLIAM DULLFORCE STOCKHOLM, Sept. 9. KEMANORD, the Swedish chemicals concern, reports an increase of 20 per cent. profits in the first eight months of the year, which it attributes in general to the prolongation of the business depression and in particular to the extraordinarily weak performance by its Swedish plants during the summer months.

Share in our Success. Serck + 264%, Aaronson + 121%, Farmac + 94%, Jonas Woodhead + 133%, Clarke Chapman + 84%, Marchwiel + 148%, Benlys + 93%, Myddleton Hotels + 218%, Ruberoid + 94%, Laurence Scott + 104%. THESE RECOMMENDATIONS ARE NO FLASH IN THE PAN. Over 12 months, average capital appreciation of all our recommendations has been 47.2% compared with the F.T. Index's 18.2%—that is capital growth 2 1/2 times as fast as the market average. Probably no market report in Britain can rival such a consistently high success rate.

INCOME + GROWTH. 9.4%* with the ARBUTHNOT HIGH INCOME FUND. * Estimated Current Gross Yield. The track record in both income and capital is excellent. Financial Times, 3rd September, 1977.

ARBUTHNOT HIGH INCOME FUND. The objective is initial high income plus income and capital growth in the longer term. Over 90% of the portfolio is invested in equities for growth, under 10% is invested in preference shares to provide stability of income. This Fund now exceeds £5 1/2 million. Fixed price offer until 5 pm September 16, 1977 at 41.7p per unit for income units and 54.5p per unit for accumulation units.

ABN takes majority. By Michael van Os AMSTERDAM, Sept. 8. ALGEMENE BANK Nederland (ABN), Holland's largest commercial bank, intends to raise its stake in the Paris-based Bank Neufilze, Schlumberger, Mallet from 40 per cent to a majority interest of 60 per cent, it was announced here today.

Adam Opel. VEHICLE production at Adam Opel for the first seven months of 1977 amounted to 573,285 units compared with a figure for the whole of 1976 of 921,698. In yesterday's tabulated round-up of Opel's recent performance it was not made clear that the 1977 figures were for seven months only. Over the three years to 1976 the company, which is owned by General Motors of the U.S., has increased its turnover from DM4.85bn. to DM8.8bn.

FIND OUT ABOUT AN EXCEPTIONAL PROPERTY FUND. Send this to your life assurance broker. Dear Broker, I believe that prospects for the property sector are looking very promising just now, but before I invest any money I want to be pretty sure I've found the best property fund I can. I know that Vanbrugh's Property Fund is managed by the Prudential Group whose experience in this field goes back over 100 years. Could you give me all the relevant facts about this fund.

Vanbrugh Life Assurance Limited. 41-43 Mark Lane, London EC3A 7TE. Tel: 01-499 4923. A member of the Prudential Group. NIPPON Steel Corporation said it has decided not to pay an interim dividend for the first half year ending September 30 in view of worsening business conditions in the industry. Reuter reports from Tokyo.

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Dow dips further 11.0

BY OUR WALL STREET CORRESPONDENT

FURTHER WIDESPREAD losses were recorded on Wall Street to-day, reflecting a surge in the U.S. Money Supply reported late Thursday that led to a new tightening of the credit policy by the U.S. Federal Reserve Board.

M. Lowenstein fell \$1 to \$104 1/2, halved its quarterly dividend to 7 1/2 cents.

THE AMERICAN SE Market Value Index shed 0.37 to 118.64.

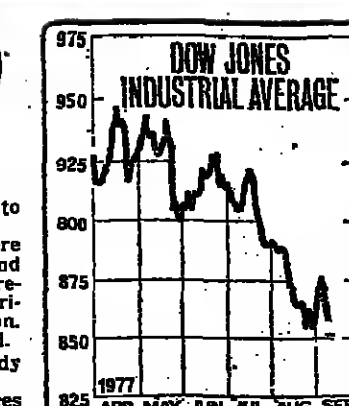
OTHER MARKETS

Canada lower

Canadian Stock Markets turned lower over a wide front in active trading yesterday.

Germany - Shares lost up to DM3 in dull trading.

Public Authority Loans were between DM20 higher and DM30 lower, with losses predominating.



OVERSEAS SHARE INFORMATION

Table with multiple columns for various international stock markets including New York, London, Paris, Amsterdam, and others, listing stock names and prices.

FRIDAY'S ACTIVE STOCKS

Table listing active stocks on Friday with columns for stock name, price, and change.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones indices for various sectors like Industrial, Chemicals, and Transport.

INDICES

Table showing various market indices and their values.

RECALL OF 134,000 TOYOTA VEHICLES

recall of 134,000 Toyota vehicles sold in the U.S.

HONG KONG - Slightly firmer

after a weak opening in fairly quiet trading.

JOHANNESBURG - Gold shares eased

reflecting lower bullion advices and little overseas buying interest.

AUSTRALIA - Markets eased

but some industrials recovered slightly from their morning lows.

NEWCASTLE - Shares fell

to 2 1/2 pence, 20 cents to 2 1/2 pence.

STANDARD AND POORS

Table showing Standard and Poors indices for various sectors.

F.T. CROSSWORD PUZZLE No. 3463

A prize of £3 will be given to each of the senders of the first three correct solutions.

Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope.

Name _____

Address _____

ACROSS

1 Intelligence encourage

used a specialist (5, 7)

13 Caught on rising ground in cold (5)

14 Little kids from Gregory (4)

15 A little kids from Gregory (4)

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RACING BY DOMINIC WIGAN

Dunfermline offers each way value

ALTHOUGH HE has undeniable claims to favoritism, Alleged makes little appeal at odds of about 7/4 on for today's St. Leger, and I believe that the Queen's Dunfermline represents a better bet each way. She is so off her 16-1.

The West Hiley filly has impressed her shrewd and experienced trainer, Dick Hern, to a marked degree since her disappointing display in the Yorkshire Oaks and he, for one, will be disappointed if she does not give Alleged a good race.

Although her chance must be respected, she is not one I would care to back, at any price, and one who appeals as so each way alternative is the much-improved Music Maestro.

Mr. Raymond Clifford-Turner's juvenile, a handsome bay son of Song, made short work of Golden Lihra and Cole-Vadille in the Prince of Wales's Stakes at York last time out and it is thought that he has improved.

Twelve runners have been declared for the £10,000 International Harvesters Autumn

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OVERSEAS SHARE INFORMATION

Table with multiple columns for various international stock markets including Germany, Paris, Australia, Tokyo, Brussels/Luxembourg, Amsterdam, Copenhagen, Milan, and others, listing stock names and prices.

Advertisement for City of London and other services, including a large logo and text.

Advertisement for 'Review of the Year' and other services, including a large logo and text.

GENERAL MINING AND FINANCE CORPORATION LIMITED
(Incorporated in the Republic of South Africa)

Consolidated financial results for the six months ended 30th June, 1977

announcement of the above results published in the on 9th September, 1977, the net asset value per share was shown as 4.889 cents instead of 4.627 cents per share.

The First Viking Commodity Trusts

Commodity OFFER 38.7
Trust BID 36.8
YIELD 10.6%
Double OFFER 104.0
Option Trust BID 99.0
YIELD 4.1%

Commodity & General Management Co Ltd
8 St George's Street
Douglas Isle of Man
Tel: 0624 4682

West Country fishermen attack mackerel control

BY CHRISTOPHER PARKES

FISHERMEN'S leaders in the West Country have attacked the Government's new attempts to control mackerel fishing.

They complained yesterday that the package of licences and other restrictions announced on Thursday would prevent local boat owners from carrying on with their traditional fishing methods.

They said also that the package offered carte blanche to the skippers of big trawlers from outside the region who had the tackle and freezer space to scoop up huge tonnages of fish.

The only audible welcoming voice was that of Mrs. Lavinia Lawry, secretary of the Cornish Fish Producers' Organisation.

She said: "This is excellent news for the local industry. We have been pushing towards this for years. I am sorry for the big Scottish and northern boats which will be affected but they were pushing us off the water and flooding the market with fish."

However, Mrs. Lawry represents only that part of the local fleet fishing with hand-lines. These crews account for only a tenth of local landings.

But the South-West Fishermen's Association and the South West Fish Producers' Organisation were almost wholly opposed to the Government's moves.

Mr. Les Cunningham, chairman of the association said: "The immediate reaction of all mid-water fishermen in the West Country is that this will signal the death knell for the local mid-water mackerel fishery."

Proposals for boxing and storing fish at sea to ensure that it was used for food and not chemical waste would hand the fishery to a few big boats with sophisticated trawlers from Scotland.

Traditionally, the small boats of the area land their catches in direct for sorting and packing. Now the practice will be prohibited.

"The Minister said that in making the order he had in mind the position of local fishermen. But nothing could be further from the truth. It has left the mid-water fishermen of the south-west right out in the cold," Mr. Cunningham said.

"The plan hands the whole business to the purse-seiners who are in the millionaire class already, and to deep-sea freezers."

Mr. E. Lindley, chief executive of the fish producers' organisation and a leader of a Brixham-based co-operative, said after a meeting yesterday that the measures would not reduce the amount of mackerel caught off the south-west coast and they would encourage fishermen to dump their catches everywhere.

"Apart from this, the scheme amounts to a licence to print money for the purse-seiners," he adds.

He was angry that in spite of the importance of his members—they landed more than 30,000 tons of mackerel last year—they had had almost no talks with the Ministry of Agriculture and Fisheries.

The Ministry said that it had expected some initial difficulties with the new rules, but all complaints would be dealt with urgently by the experts working on the final details of the licensing procedure.

First licences will be issued on September 17.

Ekofisk blow-out pollution 'less than expected'

BY RAY DAFTER, ENERGY CORRESPONDENT

POLLUTION checks on behalf of fishery interests have shown that the impact of the oil well blow Ekofisk might prove to be an ecological disaster. It was found that the oil slick dispersed naturally in a relatively short time without any pollution being recorded on shore.

The Ministry of Agriculture, Fisheries and Food said yesterday that detailed chemical analysis of samples of fish caught in the area of the Bravo Platform spill showed no evidence of oil contamination.

What is more, test organisms exposed beneath the oil area did not show any adverse effects. Samples of plankton taken from the surface waters beneath the oil slick appeared normal.

The findings largely confirm the oil industry's impressions of the impact of the Ekofisk spill, which was an immediate study to determine the effect of the spilled oil on fish stocks.

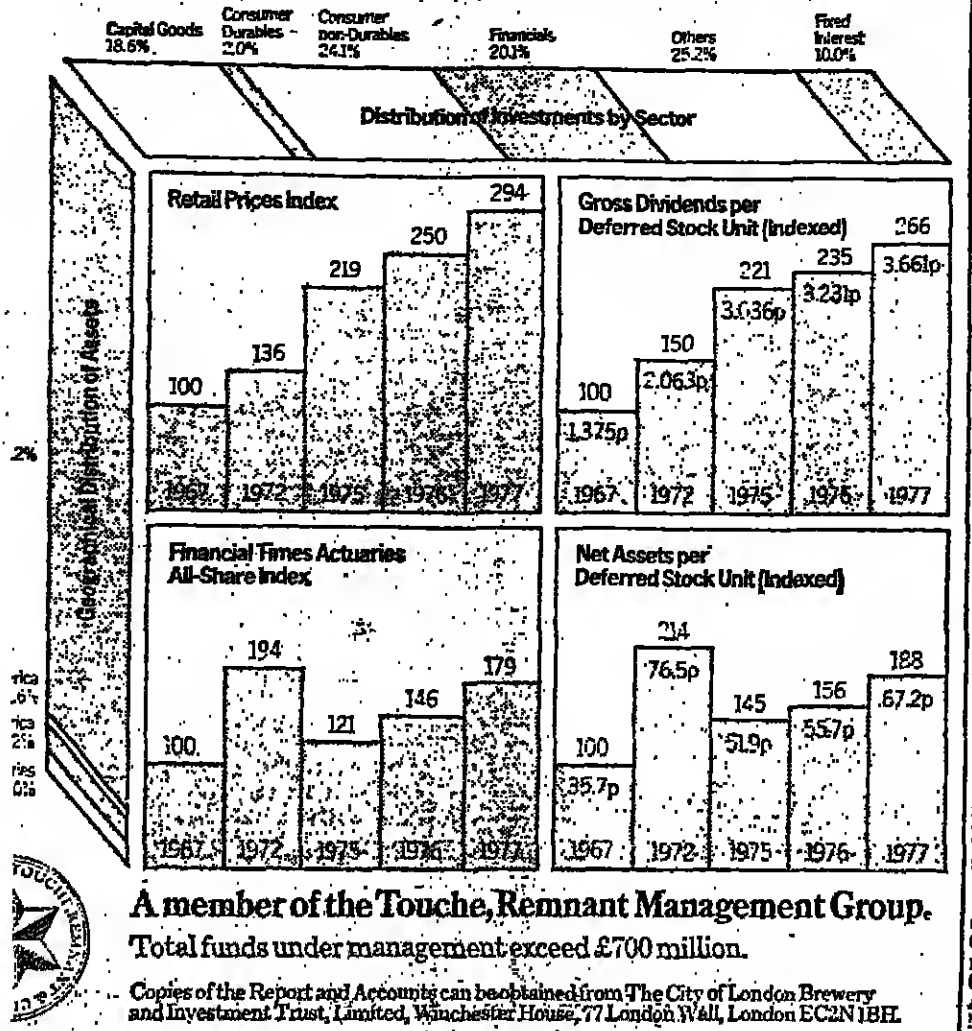
After the incident, fishermen were advised to keep clear of the affected area. There was an immediate study to determine the effect of the spilled oil on fish stocks.

The Ministry said that the full biological effects of the discharge would not be known until all the data collected by British and Norwegian scientists had been collated.

However, the initial impression was that the impact was "considerably less" than at first thought.

The City of London Brewery and Investment Trust Limited

Total Assets at 30th June, 1977: £35.7 million.



MODITIES/Review of the week

Confusion over stockpile news

BY EDWARDS, COMMODITIES EDITOR

"SRS" trading on the LME market was a voluntary contribution. It was suggested to that the administration is planning to spend billions of dollars in new stockpile acquisitions. Mr. Royal, however, said that the proposed by the House would not anticipate the increased needs for copper and zinc. The price was reduced by \$95 to \$700 a tonne in May, but there have been persistent reports of continued discounting by producers willing to sell at a price below the LME price which is now close to \$800.

Natural rubber prices continued to rise, aided by speculation that the U.S. stockpile objective might be increased compared with the previous year. However, the main stimulus to the return in prices, with the RSS, No. 1 spot quotation gaining 2p to a new 1977 peak of 57.75p a kilo, was announced a settlement with the U.S. copper producers, reported by the Soviet Union and China.

A further fillip to the market was provided yesterday by the International Synthetic Rubber Company announcing a rise in prices, effective from Monday, because of higher raw material costs.

APPOINTMENTS Cape Industries group posts

CAPE INDUSTRIES has made a number of subsidiary Board appointments from Oct. 1 to 31. Mr. W. R. Doughty relinquishes the chairmanship but is to remain on the Board of all four companies as a non-executive director.

Mr. Cyril Howard has been appointed managing director of PINEWOOD STUDIOS. For the past year Mr. Howard has been general manager and director of the studios.

Mr. G. Sulikowski has become a director of PACOL and Mr. S. W. Bels, manager of the rubber department.

Mr. J. R. Brown has been appointed a non-executive director of OCS GROUP. Mr. Brown is company secretary of Rothchild Investment Trust, which owns 7 per cent of the share capital of OCS Group.

Mr. Don Holloway, general manager and secretary of William Garfield, has been elected chairman of the CONTAINER MANUFACTURERS ASSOCIATION, in succession to Mr. Hans R. Schaffner, general manager of the container division.

Star Aluminum Company, Mr. Fredrick Brecher, managing director of Alcan Ekco, becomes chairman of the Association's public committee.

RECKITT & COLMAN states that Mr. J. E. Nash has become a director of the company. Mr. Nash was previously a non-executive director of Reckitt & Colman from 1965 until 1973. He is now to become a director of the company.

Rear-Admiral T. H. E. Baird is to be director general of personal services in January 1978 in succession to Rear-Admiral Homan.

BP CANADA has made Dr. E. W. Fred Best general manager of the Exploration and Production Department. Dr. Best retains his title of vice-president, Exploration and Production. Also Mr. John Turnbull becomes deputy general manager, Exploration and Production. Mr. Turnbull was previously deputy general manager (Technical), Abu Dhabi Marine Areas. These appointments follow the retirement of Mr. J. H. G. Mackenzie, vice-president, who will continue as a director of the company.

Mr. Dick Evely, managing director of Development Analysis,

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MARKET REPORTS

BASE METALS

COPPER—Number on balance on the London Metal Exchange. After 23.8m in the day's flow of 198.5 in the morning market, the price rose to 57.75p a kilo, but fell to 57.50p by 11.30. The market was unsettled by the announcement that the U.S. stockpile objective might be increased compared with the previous year. However, the main stimulus to the return in prices, with the RSS, No. 1 spot quotation gaining 2p to a new 1977 peak of 57.75p a kilo, was announced a settlement with the U.S. copper producers, reported by the Soviet Union and China.

ZINC—The price was reduced by \$95 to \$700 a tonne in May, but there have been persistent reports of continued discounting by producers willing to sell at a price below the LME price which is now close to \$800.

NATURAL RUBBER—Natural rubber prices continued to rise, aided by speculation that the U.S. stockpile objective might be increased compared with the previous year. However, the main stimulus to the return in prices, with the RSS, No. 1 spot quotation gaining 2p to a new 1977 peak of 57.75p a kilo, was announced a settlement with the U.S. copper producers, reported by the Soviet Union and China.

SILVER

Silver was down 3.5p an ounce lower for spot delivery in the London bullion market yesterday, at 352.25 U.S. cent. The price fell from 355.75p to 352.25p. The spot 44.75p down 6.25p three-month 459.85p down 6.25p six-month 469.95p down 6.25p. The metal closed at 352.25p (1448-4710) and opened at 352.25p (1449-4910).

COCOA

Prices moved over a modest range through a quiet day with a burst of short-covering in the afternoon. A brief rally, reported GIB and Duffus.

COFFEE

Opening values were slightly steeper than yesterday's closing. The afternoon session continued the gathering momentum as prices broke the upside of the current trading range. Late afternoon trading was brisk and values at the close were 65p to 62p up on balance with the emphasis on short-covering in the near.

SOYABEAN MEAL

Prices were steady with a slight rise in the afternoon. The market was quiet with a slight rise in the afternoon. The market was quiet with a slight rise in the afternoon.

U.S. Markets

NEW YORK, Sept. 9.

Cocoa—Ghana spot 215 1/2, Bahia spot unquoted, Sept. 215 1/2 (198.75), Dec. 217 1/2, March 219 1/2, May 221 1/2, July 223 1/2, Sept. 225 1/2, Dec. 227 1/2, March 229 1/2, May 231 1/2, July 233 1/2, Sept. 235 1/2, Dec. 237 1/2, March 239 1/2, May 241 1/2, July 243 1/2, Sept. 245 1/2, Dec. 247 1/2, March 249 1/2, May 251 1/2, July 253 1/2, Sept. 255 1/2, Dec. 257 1/2, March 259 1/2, May 261 1/2, July 263 1/2, Sept. 265 1/2, Dec. 267 1/2, March 269 1/2, May 271 1/2, July 273 1/2, Sept. 275 1/2, Dec. 277 1/2, March 279 1/2, May 281 1/2, July 283 1/2, Sept. 285 1/2, Dec. 287 1/2, March 289 1/2, May 291 1/2, July 293 1/2, Sept. 295 1/2, Dec. 297 1/2, March 299 1/2, May 301 1/2, July 303 1/2, Sept. 305 1/2, Dec. 307 1/2, March 309 1/2, May 311 1/2, July 313 1/2, Sept. 315 1/2, Dec. 317 1/2, March 319 1/2, May 321 1/2, July 323 1/2, Sept. 325 1/2, Dec. 327 1/2, March 329 1/2, May 331 1/2, July 333 1/2, Sept. 335 1/2, Dec. 337 1/2, March 339 1/2, May 341 1/2, July 343 1/2, Sept. 345 1/2, Dec. 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This week's SE dealings

Friday, September 9 8.05 Wednesday, September 7 8.75
Thursday, September 8 8.08 Tuesday, September 6 8.82
Monday, September 5 8.78
Friday, September 4 7.63

The first below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date of marketing.

The number of dealings marked to each section follows the name of the section. Unless otherwise denoted shares are fully paid and stock lots fully dealt. Stock Exchange dealings are quoted in pence and fractions of pence.

The list below gives the prices at which bargains during the week of the Stock Exchange have been raised or lowered. Bargains are those securities which have been raised or lowered during the week of any share not dealt in yesterday.

Bargains at Special Prices: A Bargain deal with or between non-members. Bargains done in the Stock Exchange. Bargains done in the Stock Exchange. Bargains done in the Stock Exchange.

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Associated Electrical (250) 250 27 5 5 8 0
Associated Fisheries (250) 250 27 5 5 8 0

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Table of British Funds (882) including various investment funds and their performance metrics.

Development agency urged for North
FINANCIAL TIMES REPORTER
THE GOVERNMENT was urged yesterday to set up a Northern Development Agency with power to invest directly in companies.

Discrimination in jobs probe soon
THE COMMISSION for Racial Equality hopes soon to instigate a series of investigations into discrimination, Mr. David Lane, the chairman, disclosed yesterday.

6 shares for 1977 now 102.2% up
COM. CAL. INDSTL (5,419)
A-B

Table with columns: Rec., Price, Price, % Change. Lists various financial instruments and their values.

On January 6th this year, the Investors Chronicle News Letter recommended...
You may have missed these and the other opportunities recently spotlighted by the IC News Letter...

UP 14.9% IN 5 DAYS UP 42.4% IN 12 DAYS
Which would you have picked?
Subscribers to Private Investor's Letter who bought LABRORE ordinary shares when the market peaked...

مركز الأصيل

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Table listing various financial products, including Unit Trusts, Offshore Funds, and Overseas Funds, with columns for names, managers, and performance metrics.

SON HIGH YIELD FUND advertisement. Includes text: '21000 invested at launch in June 1974', 'OWTH Accumulation Units', 'INCOME plus twelve quarterly income payments', and 'PRICE OFFER Until FR16 SEPT 1977'.

Table listing various insurance, property, and bond products, including Life Assurance, Property Insurance, and Bonds, with columns for names and details.

BUILDING SOCIETY RATES advertisement. Text: 'Building Society Rates', 'Building Society Rates', 'Building Society Rates'.

CLIVE INVESTMENTS LIMITED advertisement. Text: 'CLIVE INVESTMENTS LIMITED', 'Index Guide as at 31st August 1977', 'Insurance Base Rates'.

Oldham for industrial development Phone Shaw4441

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Div, and Yield.

Shorts (Lives up to Five Years)

Table of Short-term investments with columns for Name, Price, Div, and Yield.

Over Fifteen Years

Table of long-term investments with columns for Name, Price, Div, and Yield.

INTERNATIONAL BANK

Table of international bank shares with columns for Name, Price, Div, and Yield.

COOPERATION LOANS

Table of cooperation loans with columns for Name, Price, Div, and Yield.

LOANS (Miscel)

Table of miscellaneous loans with columns for Name, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares with columns for Name, Price, Div, and Yield.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais with columns for Name, Price, Div, and Yield.

AMERICANS

Table of American shares with columns for Name, Price, Div, and Yield.

AMERICANS - Continued

Continuation of American shares table.

CANADIANS

Table of Canadian shares with columns for Name, Price, Div, and Yield.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase shares with columns for Name, Price, Div, and Yield.

RENTALS

Table of rental shares with columns for Name, Price, Div, and Yield.

LOANS (Miscel)

Table of miscellaneous loans with columns for Name, Price, Div, and Yield.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares with columns for Name, Price, Div, and Yield.

FOREIGN BONDS & RAIS

Table of foreign bonds and rais with columns for Name, Price, Div, and Yield.

AMERICANS

Table of American shares with columns for Name, Price, Div, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road shares with columns for Name, Price, Div, and Yield.

BUILDING INDUSTRY - Cont.

Continuation of building industry shares table.

CHEMICALS, PLASTICS

Table of chemical and plastic shares with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES

Table of drapery and store shares with columns for Name, Price, Div, and Yield.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares with columns for Name, Price, Div, and Yield.

DRAPERY AND STORES

Continuation of drapery and store shares table.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of building, timber, and road shares table.

DRAPERY AND STORES - Cont.

Continuation of drapery and store shares table.

ELECTRICAL AND RADIO

Table of electrical and radio shares with columns for Name, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Table of engineering and machine tool shares with columns for Name, Price, Div, and Yield.

ENGINEERING, MACHINE TOOLS

Continuation of engineering and machine tool shares table.

DRAPERY AND STORES

Continuation of drapery and store shares table.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of building, timber, and road shares table.

ENGINEERING - Continued

Continuation of engineering shares table.

ELECTRICAL AND RADIO

Continuation of electrical and radio shares table.

ENGINEERING, MACHINE TOOLS

Continuation of engineering and machine tool shares table.

ENGINEERING, MACHINE TOOLS

Continuation of engineering and machine tool shares table.

DRAPERY AND STORES

Continuation of drapery and store shares table.

BUILDING INDUSTRY, TIMBER AND ROADS

Continuation of building, timber, and road shares table.

Table of hotel shares with columns for Name, Price, Div, and Yield.

INDUSTRIALS (Miscel)

Table of miscellaneous industrial shares with columns for Name, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other shares with columns for Name, Price, Div, and Yield.

HOTELS AND CATERERS

Table of hotel and caterer shares with columns for Name, Price, Div, and Yield.

HOTELS AND CATERERS

Continuation of hotel and caterer shares table.

HOTELS AND CATERERS

Continuation of hotel and caterer shares table.

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Continuation of hotel and caterer shares table.

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